

62ND ANNUAL REPORT 2024-25



**CHOWGULE
STEAMSHIPS**



Chowgule Steamships Limited

Tribute to the Former
Managing Director



Deepak L. Chowgule
(26/07/1945 - 10/05/2025)

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025

Mr. Vijay Vishwasrao Chowgule	(DIN: 00018903)	Promoter Executive Director
Mr. Ramesh Laxmanrao Chowgule	(DIN: 00018910)	Promoter Non-Executive Director
Prof. (Dr.) Rohini Vishwasrao Chowgule	(DIN: 00019057)	Promoter Non-Executive Director
Mr. Amit Khandelwal	(DIN: 02479119)	Independent Non-Executive Director
Mr. Mangesh Sawant	(DIN: 00007197)	Independent Non-Executive Director
Mr. Deepak Jadhav	(DIN: 10221697)	Independent Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rinky Gupta

AUDITORS

M/s M. N. Choksi & Co. LLP

REGISTERED OFFICE

503, 5th floor, Gabmar Apartment
Vasco-Da-Gama, South Goa - 403802
Tel : 0832-2514100/2514111

CORPORATE OFFICE

9, Mansi, 401, 4th Floor,
Ram Maruti Road, 1st Cross Lane,
Near Tilak Garden,
Thane 400 602
Email : compliance@chowgulesteamships.co.in
Web : www.chowgulesteamships.co.in

SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, L.B.Shastrri Marg,
Vikhroli (West), Mumbai 400 083
Tel.: (022) 4918 6000 / Fax : (022) 4918 6060
Email : rnt.helpdesk@in.mpms.mufg.com

Corporate Identity Number (CIN)-L63090GA1963PLC000002

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**NOTICE**

NOTICE is hereby given that the Sixty-Second Annual General Meeting of Chowgule Steamships Limited will be held on Friday, August 8, 2025 at 11.00 A.M. at 3rd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ramesh Laxmanrao Chowgule (DIN: 00018910), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. RESOLUTION FOR APPROVAL AND RATIFICATION OF RELATED PARTY TRANSACTIONS WITH DOLPHIN INVESTMENTS LIMITED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 179, 186 and 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, and subject to such statutory, regulatory and/or third-party approvals, consents, permissions or sanctions, as may be required under applicable laws, the consent of the members of the Company be and is hereby accorded for the following:

Related Party Transactions with Dolphin Investments Limited

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount / Terms	Nature of Approval
Dolphin Investments Limited	Promoter of the Company	To make inter-corporate deposit, grant a loan, make an advance, make an investment or issue a guarantee	Upto INR 1000 Lakhs	Proposed Transaction
Dolphin Investments Limited	Promoter of the Company	Interest to be received from Dolphin Investments Limited	Rate of Interest: Interest rate determined on the arms-length basis as per prevailing market standards, per annum Amount of Interest: At actuals based on interest rate	Proposed Transaction
Dolphin Investments Limited	Promoter of the Company	Inter-corporate deposits/advances already made in tranches	INR 1,250 Lakhs	Ratification of Previous Transaction
Dolphin Investments Limited	Promoter of the Company	Interest received on inter-corporate deposits	Interest Rate: 7% p.a.; Amount: INR 175 Lakhs till March 2025	Ratification of Previous Transaction

RESOLVED FURTHER THAT the above-mentioned transaction(s) (both proposed and ratified) be and are hereby considered to be in the ordinary course of business and on an arm’s length basis, and shall qualify as related party transactions falling within the ambit of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, 2015, and exceed the materiality thresholds as prescribed therein and under the Company’s Policy on Related Party Transactions.

RESOLVED FURTHER THAT the members’ consent be and is hereby accorded for the said transaction(s) (proposed and ratified), including those exceeding the monetary thresholds prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including

agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution.

4. RESOLUTION FOR APPROVAL AND RATIFICATION OF PAYMENT OF LIASONING FEES TO DOLPHIN INVESTMENT LIMITED

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modifications, amendments, or re-enactments thereof, and pursuant to the recommendations of the Audit Committee and the approvals of the Board of Directors passed in their respective meetings, and subject to such other statutory, regulatory or third-party approvals, consents, permissions or sanctions as may be required under applicable laws, the consent of the members of the Company be and is hereby accorded for the following Liasoning fee-related related party transactions with M/s Dolphin Investment Limited, a promoter and related party of the Company, as detailed below:

Combined Related Party Transactions – Liasoning Fees

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount / Terms	Nature of Approval
Dolphin Investment Limited	Promoter of the Company	Liasoning Fees towards the engagement of expert personnel for: <ul style="list-style-type: none"> Providing strategic advice and mentorship for growth of the Company Assisting in the development of business strategies Consultancy with respect to Company’s properties Advisory on commercial & financial matters 	Up to INR 300 Lakhs per annum	Proposed Transaction
Dolphin Investment Limited	Promoter of the Company	Liasoning Fees for past engagement of expert personnel for: <ul style="list-style-type: none"> Strategic advisory Business strategy development Property consultancy Commercial and financial advisory 	INR 334.50 Lakhs (aggregated till March 31, 2025)	Ratification of Previous Transaction

RESOLVED FURTHER THAT the above-mentioned transactions (proposed and ratified) are hereby confirmed to be carried out in the ordinary course of business and on an arm’s length basis, and accordingly fall within the scope of related party transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, 2015.

RESOLVED FURTHER THAT the members’ consent be and is hereby accorded through this Special Resolution in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, 2015, and considering that the value of the transactions exceeds the applicable materiality thresholds under the said laws and the Company’s Policy on Related Party Transactions.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with



any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution.

5. **APPROVAL UNDER SECTION 188 OF COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) WITH RESPECT TO THE LEASING OF MOVABLE/IMMOVABLE PROPERTY TO CHOWGULE LAVGAN SHIPREPAIR PRIVATE LIMITED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, from time to time, modifications or re-enactments thereof from time to time, and pursuant to the recommendations of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company to enter into a Related Party transaction (contract(s)/ arrangement(s)/ transaction(s)) with M/s Chowgule Lavgan Shiprepair Private Limited, related party of the Company, as per the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, as applicable, for leave and license fees in connection with licensing or leasing out the movable or immovable properties of the Company, up to an amount not exceeding INR 300 Lakhs (Indian Rupees Three Hundred Lakhs only) per annum, in one or more tranches and receipt of security deposit with reference to the said licensing or leasing out the movable or immovable properties in one or more tranches.

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any for the time being in force, the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Chowgule Lavgan Shiprepair Private Limited	Company in which Directors are common	Security Deposit #	Upto INR 100 Lakhs
Chowgule Lavgan Shiprepair Private Limited	Company in which Directors are common	Rent or Fees against Leave and License or lease Agreements for movable or immovable properties	Upto INR 300 Lakhs per annum

The security deposit shall be Refundable and non-interest bearing

RESOLVED FURTHER THAT, above said contract(s)/ arrangement(s)/ transaction(s) be considered to be a contract(s)/ arrangement(s)/ transaction(s) being carried out in Ordinary Course of Business at arm’s length basis.

RESOLVED FURTHER THAT the consent of the members is here by accorded through Special resolution in compliance of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of “Related Party Transactions” under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company’s Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect

to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution.”

6. **APPROVAL UNDER SECTION 188 OF COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) WITH RESPECT TO THE LEASING OF MOVABLE/IMMOVABLE PROPERTY TO ANGRE PORT PRIVATE LIMITED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, from time to time, modifications or re-enactments thereof from time to time, and pursuant to the recommendations of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting and, subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company to enter into a Related Party transaction (contract(s)/ arrangement(s)/ transaction(s)) with M/s Angre Port Private Limited, related party of the Company, as per the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, as applicable, for leave and license fees in connection with licensing or leasing out the movable or immovable properties of the Company, up to an amount not exceeding INR 300 Lakhs (Indian Rupees Three Hundred Lakhs only) per annum, in one or more tranches and receipt of security deposit with reference to the said licensing or leasing out the movable or immovable properties in one or more tranches.

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any for the time being in force, the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Angre Port Private Limited	Company in which Directors are common	Security Deposit #	Upto INR 100 Lakhs
Angre Port Private Limited	Company in which Directors are common	Rent or Fees against Leave and License or lease Agreements for movable or immovable properties	Upto INR 300 Lakhs per annum

The security deposit shall be Refundable and non-interest bearing

RESOLVED FURTHER THAT, above said contract(s)/ arrangement(s)/ transaction(s) be considered to be a contract(s)/ arrangement(s)/ transaction(s) being carried out in Ordinary Course of Business at arm’s length basis.

RESOLVED FURTHER THAT the consent of the members is here by accorded through Special resolution in compliance of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of “Related Party Transactions” under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company’s Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto,



including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution.”

7. **APPROVAL OF GRANT A LOAN, INTER CORPORATE DEPOSIT, MAKE AN ADVANCE, MAKE AN INVESTMENT OR ISSUE A GUARANTEE TO ANGRE PORT PRIVATE LIMITED OF INR 1,000 LAKHS**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 179, Section 185, Section 186 and Section 188 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof, including any amendments, from time to time, modifications or re-enactments thereof from time to time, and pursuant to the recommendations of the Audit Committee and the approval of Board of Directors vide resolutions passed in their meeting and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to enter into a Related Party transaction (contract(s)/ arrangement(s)/ transaction(s)) i.e. to grant a loan, Inter Corporate Deposit, make an advance, make an investment or issue a guarantee up to a sum of INR 1,000 Lakhs (Indian Rupees One Thousand Lakhs only) to M/s Angre Port Private Limited, Company in which Directors are common and a related party, as per the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, as applicable, at an interest rate determined on the arms-length basis as per prevailing market standards, per annum, not exceeding an amount of INR 1000 Lakhs (Indian Rupees One Thousand Lakhs only) from Angre Port Private Limited upon such terms and conditions as may be mutually agreed upon between the Company and Dolphin Investments Limited.

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any for the time being in force, the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Angre Port Private Limited	Company in which Directors are common Steamships Limited	grant a loan, Inter Corporate Deposit, make an advance, make an investment or issue a guarantee to Angre Port Private Limited	Upto INR 1000 Lakhs
Angre Port Private Limited	Company in which Directors are common	Interest to be received from Angre Port Private Limited	Rate of Interest: Interest rate determined on the arms-length basis as per prevailing market standards, per annum Amount of Interest: At actuals based on interest rate

RESOLVED FURTHER THAT, above said contract(s)/ arrangement(s)/ transaction(s) be considered to be a contract(s)/ arrangement(s)/ transaction(s) being carried out in Ordinary Course of Business at arm’s length basis.

RESOLVED FURTHER THAT, the consent of the members is hereby accorded through special resolution in Compliance of Section 185 of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee, the foregoing resolution shall be deemed to include and authorize the Company to grant loan(s), whether disbursed in one or more tranches, including those represented by way of book debts (the “Loan”), and/or to provide guarantee(s) and/or security(ies) in connection with any loan to be advanced by the company to any director, or any person in whom any of the director of the company is directly or indirectly interested.

RESOLVED FURTHER THAT the consent of the members is here by accorded through Special resolution in compliance of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of “Related Party Transactions” under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company’s Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any for the time being in force, the consent of the members of the Company be and is hereby accorded to the transaction (contract(s)/ arrangement(s)/ transaction(s)) which shall also exceeds the monetary limits and in compliance of provisions prescribed under Section 186 of the Companies Act, 2013

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution.”

8. **TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF PROF. (DR.) ROHINI CHOWGULE (DIN: 00019057) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND ALSO CONFIRMATION OF APPOINTMENT POST ATTAINING THE AGE OF 75 YEARS**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1D) and 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded for the continuation of appointment of Dr. Rohini Chowgule (DIN: 00019057) as a Non-Executive, Non-Independent Director of the Company for a term of 5 (Five) consecutive years, with effect from August 08, 2025 to August 07, 2030, liable to retire by rotation.

RESOLVED FURTHER THAT and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded with the provisions of Regulation 17(1A) of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, considering that during the continuation of appointment Dr. Rohini Chowgule, she shall attain the age of seventy-five (75) years and her appointment as a Non-Executive, Non-Independent Director on the Board of the Company during the above tenure, be and is hereby continued upto to August 07, 2030 recognizing her invaluable experience, expertise, and continued contributions to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof), Chief Financial Officer and/or the Company Secretary and Compliance Officer whether individually or severally be and is hereby authorised to take all such steps, actions, and do all such acts, deeds, matters and things, as may be necessary, desirable, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies, making necessary disclosures to the stock exchanges and such other authorities, and the Directors shall be authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Officer(s) or Authorized Representative(s) of the Company as it may deem appropriate in this regard.”

9. **TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. RAMESH CHOWGULE (DIN: 0001810) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND BEING MORE THAN 75 YEARS OF AGE**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1D) and 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in



force, and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded for the continuation of appointment of Mr. Ramesh Chowgule (DIN: 0001810) as a Non-Executive, Non-Independent Director of the Company for a term of 5 (Five) consecutive years, with effect from August 08, 2025 to August 07, 2030, liable to retire by rotation

RESOLVED FURTHER THAT and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded with the provisions of Regulation 17(1A) of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, considering that Mr. Ramesh Chowgule (DIN: 0001810) has already attained 75 years of age shall continue to be appointed as a Non-Executive, Non-Independent Director on the Board of the Company upto to August 07, 2030, recognizing his invaluable experience, expertise, and continued contributions to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof), Chief Financial Officer and/or the Company Secretary and Compliance Officer whether individually or severally be and is hereby authorised to take all such steps, actions, and do all such acts, deeds, matters and things, as may be necessary, desirable, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies, making necessary disclosures to the stock exchanges and such other authorities, and the Directors shall be authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Officer(s) or Authorized Representative(s) of the Company as it may deem appropriate in this regard.”

10. **APPROVAL FOR RE-APPOINTMENT OF MR. AMIT KHANDELWAL (DIN: 02479119), INDEPENDENT NON-EXECUTIVE DIRECTOR NOT LIABLE TO RETIRE BY ROTATION OFFERS HIMSELF FOR SECOND TERM**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘Rules’) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s), from time to time or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Amit Khandelwal (DIN: 02479119), who was appointed as an Independent Director from January 16, 2021 to January 15, 2026 (both days inclusive), and who is eligible for re- appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director not liable to retire by rotation to hold office for a second term of five years commencing with effect from January 16, 2026 to January 15, 2031 (both days inclusive).

RESOLVED FURTHER THAT Mr. Amit Khandelwal has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, and is eligible for re-appointment.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the foregoing resolution.”

11. **APPOINTMENT OF M/S. PRANAY D. VAIDYA AND CO., PRACTICING COMPANY SECRETARIES (MEMBERSHIP NO. 40530) AS THE SECRETARIAL AUDITORS OF THE COMPANY AT THE 62ND ANNUAL GENERAL MEETING FOR A TERM OF 5 CONSECUTIVE YEARS, INCLUDING THE MANNER IN WHICH THE REMUNERATION AND OTHER TERMS OF APPOINTMENT OF THE SECRETARIAL AUDITORS SHALL BE FIXED.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, M/s. Pranay D. Vaidya and Co., a firm of Company Secretaries in practice, (Membership Number A 40530) be appointed at this 62nd Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on March 31, 2026, until March 31,

2030 ('the Term') and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the foregoing resolution.”

By order of the Board of Directors
For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Mumbai

Date: May 22, 2025

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 11 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting (“AGM”) are also mentioned.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in an aggregate not more than 10% of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of the Companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. During the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days’ notice in writing to inspect is given to the company.
4. The Company’s Registrar & Share Transfer Agents (RTA) are: MUFG Intime India Private Limited C-101, 247 Park, L.B. Shastri Marg, Vikhroli (West), Mumbai 400 083 Tel.: (022) 4918 6270/Fax : (022) 4918 6060 Email : rnt.helpdesk@in.mpms.mufg.com
5. Shareholders are requested to notify any change of address: a. to their Depository Participants (DPs) in respect of the shares held in Demat form, and b. to the Company to its Legal Department at the Registered Office in respect of the shares held in physical form. c. In case the mailing address mentioned on this Annual Report is without the PIN CODE, inform your DP or the Company, as mentioned above.
6. In view of the relaxations given by MCA circular and SEBI circular dated January 15, 2021 pursuant to the COVID-19 Pandemic, the Annual General Meeting Notice is being sent through email to those Members whose email addresses are registered with the Company /Depositories and no physical copy of the same will be sent by the Company. Members may note that the AGM Notice of the Company for the financial year 2024-25 will also be available on the Company’s website www.chowgulesteamships.co.in and website of the Stock Exchanges
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, MUFG Intime India Private Limited for assistance in this regard



8. The Register of members and share Transfer Books of the Company shall remain closed from Saturday August 02, 2025 up to Friday August 08, 2025 (both days inclusive) The Evoting Shall began on Tuesday August 05th, 2025 at 09:00AM and end on Thursday August 07th 2025 at 5:00 PM. The Cut off date to determine the shareholders shall be Friday August 01, 2025. The date of Annual General Meeting is Friday August 8, 2025.
9. Unclaimed Dividends up to the year 1994-95 have been transferred to the General Revenue Account of the Central Government. Those shareholders, who have so far not claimed or collected their dividend up to the above financial year, may claim their dividend from the Registrar of Companies, Goa, Daman and Diu.
10. Unclaimed Dividends for the years 1995-96, 1996-97, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 have been duly transferred to the Investor Education and Protection Fund.
11. Shareholders are advised to avail of the facility for receipt of future dividends (if any) through National Electronic Clearing Service (NECS). The NECS facility is available at the specified locations. Shareholders holding shares in electronic form are requested to contact their respective Depository Participant for availing NECS facility. The Company or its Registrar and Transfer Agent, MUFG Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Shareholders holding shares in physical form and desirous of either registering bank details or changing bank details already registered against their respective folios are requested to send a request letter for updating Bank Account No. with 9-digit MICR No. to our Registrar and Share Transfer Agent or to the Company with attested copy of your PAN Card and a photo copy of your cheque leaf (to capture correct bank account no, IFSC Code and 9-digit MICR Code).
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by way of an email to compliance@chowgulesteamships.co.in or RTA for assistance in this regard at rnt.helpdesk@in.mpms.mufg.com
14. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website <https://www.chowgulesteamships.co.in/>. Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
17. Registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost.
18. The Company has designated e-mail id compliance@chowgulesteamships.co.in for quick Redressal of shareholders/investors grievances.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
20. To support the 'Green Initiative' in Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company,

investors should register their e-mail addresses with RTA, if shares are held in physical mode or with the Depository Participant if the shares are held in electronic mode.

21. All the Members wishing to ask questions during the 62nd Annual General Meeting should forward them to the registered office of the Company, 7 days before the date of Annual General Meeting.
22. Members who have not voted through Remote E-Voting will be given Poll Papers to vote at the Annual General Meeting. Members who have already voted remotely will not be permitted to vote again at the meeting
23. The Board of Directors has appointed CS Pranay Vaidya, Practicing Company Secretary, as a Scrutinizer to scrutinize the e-voting and Poll process in a fair and transparent manner.
24. The Results shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s)
25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorized by him in writing will declare the result of voting forthwith.
26. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.chowgulesteamships.co.in) and will be communicated to BSE Limited within 48 hours from the conclusion of the AGM

By order of the Board
For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Mumbai

Date: May 22, 2025



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND STATEMENT OF ADDITIONAL INFORMATION AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) WITH RESPECT TO FOLLOWING ITEMS OF THE NOTICE.

ITEM, NO 3.

RESOLUTION FOR APPROVAL AND RATIFICATION OF RELATED PARTY TRANSACTIONS WITH DOLPHIN INVESTMENTS LIMITED

The Board of Directors of Chowgule Steamships Limited (“the Company”), at its meeting held on May 22, 2025, based on the recommendation of the Audit Committee, approved entering into and ratifying certain Related Party Transactions with M/s Dolphin Investments Limited (“DIL”), a promoter and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

The transactions involve:

- **Proposed** financial assistance by way of inter-corporate deposit, loan, advance, investment or issuance of guarantee up to INR 1,000 Lakhs, and
- **Ratification** of prior inter-corporate financial assistance already extended in tranches amounting to INR 1,250 Lakhs, along with interest income amounting to INR 175 Lakhs till March 2025.

All transactions are undertaken in the ordinary course of business and on an arm’s length basis with interest at commercially benchmarked rates.

In accordance with the provisions of Sections 188 and 186 of the Companies Act, 2013, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (LODR) Regulations, 2015, these transactions are considered material and thus require approval or ratification by shareholders through a special resolution, with related parties abstaining from voting.

The key details are as under:

Particulars	Details
Name of Related Party	Dolphin Investments Limited
Country of Incorporation	India
Nature of Business	Business Consultancy Services in all areas of business
Whether there is Holding and Subsidiary relationship?	NA
Nature of Relationship	Promoter of Chowgule Steamships Limited
Nature of Transaction	(i) Proposed: Inter-corporate loan / advance / investment / guarantee and interest thereon (ii) Ratified: Loans/advances already made in tranches and interest received thereon
Proposed Transaction Value	Up to INR 1,000 Lakhs
Ratified Inter Corporate Deposit	INR 1,250 Lakhs
Interest on Proposed Transaction	Interest rate determined on the arms-length basis as per prevailing market standards, per annum; Amount: At actuals based on interest Rate
Interest Received (Ratified)	INR 175 Lakhs till March 2025 at 7% p.a.
Tenure of Transaction	Three years or as agreed between the parties
Terms of Transaction	Unsecured, repayable within agreed tenure, arm’s length interest, penal provisions for delay
Utilization of Funds	Legitimate business purposes aligned with promoter’s and Company’s strategic objectives
Source of Funds	From Company’s own reserves
Nature of Indebtedness (if any)	Not applicable

Particulars	Details
Justification	The proposed Inter Corporate Deposit of INR 1,000 lakhs to Dolphin Investment Limited (“DIL”), a promoter of the Company, is considered commercially prudent and in the Company’s interest. The transaction will be undertaken at an arm’s length interest rate, ensuring fairness and regulatory compliance. A similar Inter Corporate Deposit was previously extended to DIL, which was serviced and aligned with the Company’s strategic objectives. DIL’s promoter status, longstanding association, and demonstrated reliability supports the decision. Both past and proposed transactions reflect sound commercial judgment and reinforce promoter alignment. The Board recommends approval in the interest of transparency and good governance.
Materiality	Exceeds thresholds under Section 188 and Regulation 23 of SEBI LODR; requires shareholder approval
Audit Committee Recommendation	Yes
Valuation Report	Not applicable
Any Default by Related Party	None
Omnibus Approval Sought	Yes (for prospective transactions)
Total amount of RPT with DIL during FY 24-25	INR 87.50 Lacs

Interest of Directors, KMPs, and their Relatives

Except for the promoter and directors who are directly or indirectly interested in Dolphin Investments Limited, none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed or ratified resolutions.

Recommendation

The Audit Committee and the Board of Directors (excluding interested directors) have reviewed and approved the transaction(s) and recommend the same to the members of the Company for approval/ratification by way of Special Resolution(s).

ITEM NO. 4 – APPROVAL AND RATIFICATION FOR PAYMENT OF LIASONING FEES TO DOLPHIN INVESTMENT LIMITED, A PROMOTER AND RELATED PARTY

The Board of Directors of Chowgule Steamships Limited (“the Company”), at its meeting held on May 22, 2025, based on the recommendation of the Audit Committee, considered and approved a proposal for entering into, and ratifying, a Related Party Transaction with M/s Dolphin Investment Limited (“DIL”), a promoter and related party of the Company, as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

During the financial year 2024–25, the Company engaged DIL for Liasoning services across a range of strategic, commercial, and financial areas. These services were undertaken in the ordinary course of business and on an arm’s length basis, and included:

- Strategic advice and mentorship to support growth and expansion;
- Development and refinement of long-term business strategies;
- Advisory on commercial potential and utilization of the Company’s land and property assets;
- Expert consultancy in commercial and financial decision-making.

These services were provided by experienced professionals affiliated with DIL and were benchmarked against prevailing market rates to ensure commercial fairness.

Given that the aggregate value of this related party transaction exceeds the materiality thresholds prescribed under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, the Company seeks shareholders’ approval for the proposed transaction and ratification for the amounts already paid. The approval is sought by way of a Special Resolution.

The Audit Committee and the Board of Directors (excluding any interested Directors) have reviewed and approved the said transactions. They are satisfied with the commercial justification and the alignment of the services with the strategic objectives of the Company, and affirm that the transaction does not prejudice the interests of the Company or its minority shareholders.

As required under Regulation 23(4) of the SEBI LODR Regulations, all related parties, irrespective of their involvement in the transaction, shall abstain from voting on this resolution.



Disclosures under the Companies Act, 2013 and SEBI LODR Regulations, 2015

Particulars	Details
Name of the Related Party	Dolphin Investment Limited
Relationship with the Company	Promoter and Related Party
Nature of Business	Business Consultancy Services in all areas of business
Whether there is Holding and Subsidiary relationship?	NA
Nature of Transaction	Payment of Liasoning fees for strategic, commercial, and financial advisory services
Scope of Services	Strategic advisory, mentorship, business planning, property-related consultancy, commercial and financial guidance
Value of Previous Transaction	INR 334.50 Lakhs (aggregated till March 31, 2025)
Value of Proposed Transaction	Up to INR 300 Lakhs per annum
Duration / Tenure	Yearly or as agreed between the parties
Terms of Engagement	Executed on an arm's length basis and in the ordinary course of business; subject to commercial benchmarking
Disbursement Structure	In one or more tranches; subject to service milestones and invoice validation
Omnibus Approval	Yes
Basis of Pricing	Market-based benchmarking to determine arm's length pricing
Justification for Transaction	The payment of professional and legal fees to Dolphin Investment Limited ("DIL"), a promoter of the Company, is justified based on the strategic, commercial, and legal advisory services rendered on an arm's length basis. DIL has consistently provided expert mentorship, business planning, and consultancy on optimal utilization of the Company's assets. Their deep institutional knowledge and alignment with the Company's long-term goals have ensured value-added support. As a promoter entity, DIL has acted in the Company's best interest, making them a credible and reliable partner for such professional engagements.
Whether the proposed RPT qualifies as Material	Yes
Total amount of all RPTs with DIL in FY 2024-25	INR 210.00 Lacs
Any Default under Previous Transactions	Nil
Whether transaction qualifies as Material RPT when combined with prior transactions	Yes
Financial Performance of Related Party	FY 2024-25: Turnover: 3,794.13 lakhs; Loss after tax: 186.56 Lakhs; Net Worth: 19,462.05 Lakhs
Whether Shareholder Ratification is Required	Yes, for payments already made
Source of Funds	Internal accruals/reserves
External Indebtedness	Not applicable
Valuation/External Reports	Not applicable
Any Other Information	Not applicable

Interest of Directors, KMPs, and Relatives

Except for the promoter and any Directors directly or indirectly interested in Dolphin Investment Limited, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

Recommendation

The Board recommends that the resolution, as set out in the accompanying Notice, be passed as a Special Resolution by the members for the purposes of both approval and ratification of the transaction.

ITEM NO. 5 - LEASING OF MOVABLE/IMMOVABLE PROPERTY TO CHOWGULE LAVGAN SHIPREPAIR PRIVATE LIMITED.

The Board of Directors of Chowgule Steamships Limited (“the Company”) has, in its meeting held on May 22, 2025, approved entering into a Related Party Transaction with M/s Chowgule Lavgan Shiprepair Private Limited (CLSPL), a company in which certain directors of the Company are interested, and which therefore qualifies as a “Related Party” in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The transaction involves licensing or leasing of movable or immovable property owned by the Company to CLSPL for a consideration upto INR 300 Lakhs per annum, and the receipt of a security deposit# up to INR 100 Lakhs, both in one or more tranches. The arrangement is proposed to be carried out in the ordinary course of business and on an arm’s length basis, supported by appropriate valuation and commercial terms.

In accordance with the provisions of Section 188 of the Companies Act, 2013, the above transaction relates to the leasing of property of any kind to a related party. Although the transaction is being undertaken in the ordinary course of business and at arm’s length, the value of the proposed transaction exceeds the thresholds specified under the prescribed Section 188 of the companies act read with rules framed thereunder and the provisions of the SEBI (LODR) Regulations 2015, including the threshold limit pertaining to materiality and thus requires prior approval of the shareholders by way of an Special resolution.

The details of the proposed transaction, including disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Particulars	Details
Name of the Related Party	Chowgule Lavgan Shiprepair Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Ship Repairing, Engineering, Processing and commissioning
Whether Holding and Subsidiary Relationship	No
Nature of Relationship	Company in which Directors of the Company are common
Nature of Transaction	Leave and License / Lease of movable or immovable property; receipt of Security Deposit
Aggregate Transaction Value	Upto INR 300 Lakhs per annum (Rent/License Fees) + Upto INR 100 Lakhs (Security Deposit)#
Duration of Transaction	As may be mutually agreed under the lease/license agreement
Terms	At arm’s length, in the ordinary course of business, and based on market rates
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	During FY 2024-2025: Security Deposit INR 4.50 Lakhs Lease Rent: INR 4.50 Lakhs
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Lease Rent: INR 4.50 Lakhs
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Financial Year 2024-25 Turnover: 19,861.91 Lakhs Profit After Tax: 3,089.67 Lakhs Net worth: 27,206.49 Lakhs



Particulars	Details
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arms-length considering Market conditions
Type, material terms and particulars of the proposed transaction;	The lease or leave and license arrangement with M/s Chowgule Lavgan Shiprepair Private Limited shall be for a tenure mutually agreed upon by the parties, with the option of renewal subject to mutual consent and compliance with applicable laws. The license or rental fee shall not exceed INR 300 Lakhs per annum, payable as per the agreed terms and subject to applicable taxes. A refundable, non-interest-bearing# security deposit of up to INR 100 Lakhs shall be paid, which will be returned upon termination of the agreement, provided all obligations are fulfilled and no dues or damages remain. The movable/immovable property shall be used strictly for permitted business and operational purposes, and the related party shall ensure full compliance with applicable laws, regulatory, environmental, and municipal requirements.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Vijay Chowgule, Whole-Time Director of Chowgule Steamships Limited, also serves as a Director on the Board of Chowgule Lavgan Shiprepair Private Limited. Mr. Ramesh Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited also serves as a Director on the Board of Chowgule Lavgan Shiprepair Private Limited. Prof. (Dr.) Rohini V. Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, is a relative of Mr. Vijay Chowgule and Mr. Ramesh Chowgule
Tenure of the proposed transaction (particular tenure shall be specified);	11 months or as agreed between the parties
Value of the proposed transaction;	License or Lease fees upto INR 300 Lakhs per annum Security Deposit of up to INR 100 Lakhs#
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	77.27%
Whether the transaction related to Loan?	Not Applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The company is offering its movable and immovable property on leave and license/lease for the principal object of CLSPL
Justification as to why the RPT is in the interest of the listed entity;	The proposed leasing of property to Chowgule Lavgan Shiprepair Private Limited ("CLSPL"), a related party with common directors, is a strategic decision aligned with the business interests of both companies. CSL and CLSPL operate with a shared business vision and similar operational models, ensuring seamless integration and utilization of resources. The subject property, owned by CSL, is located adjacent to CLSPL's existing premises, making it a natural extension for their expanding operations. Given that both entities function within a common area and are part of the same group, the arrangement promotes operational synergies and optimizes asset utilization without disrupting the group's strategic cohesion.
Valuation report from external party	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	1.51%
Any other information that may be relevant	Not Applicable

The security deposit shall be Refundable and non-interest bearing

None of the Directors, Key Managerial Personnel or their relatives, except those who are interested in the transaction due to their association with M/s Chowgule Lavgan Shiprepair Private Limited, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in the accompanying Notice for approval of the members of the Company by way of a **Special Resolution**, in compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

ITEM NO. 6 - LEASING OF MOVABLE/IMMOVABLE PROPERTY TO ANGRE PORT PRIVATE LIMITED.

The Board of Directors of the Company at its meeting held on May 22, 2025 approved entering into a Related Party Transaction with M/s Angre Port Private Limited (APPL), a company in which certain Directors of the Company are interested, and which therefore qualifies as a "Related Party" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The transaction involves licensing or leasing of movable or immovable property owned by the Company to APPL for a consideration upto INR 300 Lakhs per annum, and the receipt of a security deposit# up to INR 100 Lakhs, both in one or more tranches. The arrangement is proposed to be carried out in the ordinary course of business and on an arm's length basis, supported by appropriate valuation and commercial terms.

In accordance with the provisions of Section 188 of the Companies Act, 2013, the above transaction relates to the leasing of property of any kind to a related party. Although the transaction is being undertaken in the ordinary course of business and at arm's length, the value of the proposed transaction exceeds the thresholds specified under the prescribed Section 188 of the companies act read with rules framed thereunder and the provisions of the SEBI (LODR) Regulations 2015, including the threshold limit pertaining to materiality and thus requires prior approval of the shareholders by way of an Special resolution

The details of the proposed transaction, including disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Particulars	Details
Name of the Related Party	Angre Port Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Port Operations
Whether Holding and Subsidiary Relationship	No
Nature of Relationship	Company in which Directors of the Company are common
Nature of Transaction	Leave and License/Lease of movable or immovable property; receipt of Security Deposit
Transaction Value	INR 300 Lakhs (per annum) for rent/license fees + INR 100 Lakhs (security deposit)#
Duration of the Transaction	As mutually agreed under the agreement
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	During the Financial Year 2024-25: Security Deposit: INR 1.83 Lakhs Lease Rent: 7.19 Lakhs
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Lease Rent: INR 1.83 Lakhs
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA



Particulars	Details
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Financial Year 2024-25 Turnover: 3,794.12 lakhs Loss After Tax: 186.56 Lakhs Net worth: 22,235.05 Lakhs
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arms-length considering Market conditions
Type, material terms and particulars of the proposed transaction;	The leave and license/lease arrangement with M/s Angre Port Private Limited shall be for a tenure mutually agreed upon by the parties, with the possibility of renewal upon expiry, subject to mutual consent and compliance with applicable laws. The license or rental fee shall be upto INR 300 Lakhs per annum, payable as per the agreed terms and frequency in the definitive agreement, and will be subject to applicable taxes. A refundable, non-interest-bearing# security deposit of up to INR 100 Lakhs shall be paid by M/s Angre Port Private Limited, which will be returned upon termination of the agreement, provided all obligations are fulfilled and there are no outstanding dues or damages. The premises shall be used solely for lawful business and operational purposes, and the related party shall ensure full compliance with all applicable regulatory, environmental, and municipal requirements.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Vijay Chowgule, Whole-Time Director of Chowgule Steamships Limited, also serves as a Director on the Board of Angre Port Private Limited. Prof. (Dr.) Rohini V. Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, likewise holds a directorship in Angre Port Private Limited. Additionally, Mr. Ramesh Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, is the cousin of both Mr. Vijay Chowgule and Prof. (Dr.) Rohini V. Chowgule.
Tenure of the proposed transaction (particular tenure shall be specified);	11 months or as agreed between the parties
Value of the proposed transaction;	License or Lease fees shall be upto INR 300 Lakhs per annum Security Deposit of up to INR 100 Lakhs#
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	77.27%
Whether the transaction related to Loan?	Not Applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The company is offering its movable and immovable property on leave and license/lease for the principal object of Angre Port Private Limited

Particulars	Details
Justification as to why the RPT is in the interest of the listed entity;	The proposed leasing of property to Angre Port Private Limited (“APPL”), a related party with common directors, is a commercially sound and strategically aligned decision. CSL and APPL operate with a shared business approach and vision, ensuring operational compatibility. The property in question, owned by CSL, is situated adjacent to APPL’s existing premises and is being leased to support their business expansion. Given their presence in a common industry and group affiliation, the arrangement promotes efficiency and synergy. The continued use of CSL’s property by APPL is thus logical and mutually beneficial, enhancing value for both entities.
A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	7.91%
Any other information that may be relevant	Not Applicable

The security deposit is refundable non-interest bearing

None of the Directors, Key Managerial Personnel or their relatives, except those who are interested in the transaction due to their association with M/s Angre Port Private Limited, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in the accompanying Notice for approval of the members of the Company by way of a **Special Resolution**, in compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

ITEM NO. 7 - APPROVAL OF GRANT A LOAN, AN INTER CORPORATE DEPOSIT, MAKE AN ADVANCE, MAKE AN INVESTMENT OR ISSUE A GUARANTEE TO ANGRE PORT PRIVATE LIMITED OF INR 1,000 LAKHS

The Board of Directors of the Company, at its meeting held on May 22, 2025, has approved a proposal to enter into a transaction with M/s Angre Port Private Limited, a company in which Directors of the Company are also directors/shareholders and which therefore qualifies as a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The transaction involves granting a Inter Corporate Deposit, making an advance, investing funds, or providing a guarantee or security for an amount upto INR 1,000 Lakhs (Rupees One Thousand Lakhs only), at an interest rate determined on the arms-length basis as per prevailing market standards, per annum, on such terms and conditions as may be mutually agreed between the parties.

The transaction is proposed to be undertaken in the in ordinary course of business and at arm’s length basis as per section 188 of the companies act 2013 , it exceeds the materiality threshold as prescribed under Regulation 23 of the SEBI LODR Regulations and as per the Company’s Policy on Related Party Transactions. Therefore, it requires prior approval of the shareholders.

Additionally, the proposed transaction attracts the provisions of Section 185 of the Companies Act, 2013, as the loan is proposed to be extended to a body corporate in which Directors of the Company are interested. As per Section 185, a company may advance any loan to, or give any guarantee or provide any security in connection with any loan taken by, any person or entity in whom any of the Directors of the company is interested, subject to passing of a special resolution by shareholders and fulfilling the prescribed conditions.

Further, the transaction exceeds the prescribed monetary limits under Section 186 of the Companies Act, 2013, and accordingly, shareholders’ approval by way of a special resolution is also required in that regard.

The details of the proposed transaction, including disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Particulars	Details
Name of Related Party	Angre Port Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Port Operations
Whether Holding and Subsidiary Relationship	No
Nature of Relationship	Company in which Directors are common.



Particulars	Details
Nature of Transaction	Inter Corporate Deposit
Amount of Transaction	Up to INR 1,000 Lakhs
Rate of Interest	Interest rate determined on the arms-length basis as per prevailing market standards, per annum
Amount of Interest	At actuals based on interest rate
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nature of Transaction: During FY 2024-2025: Interest Received INR 91 Lakhs
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Financial Year 2024-25 Turnover: 3,794.12 lakhs Loss After Tax: 186.56 Lakhs Net worth: 22,235.05 Lakhs
Whether omnibus approval is being sought?	Yes
Type, material terms and particulars of the proposed transaction;	The Company proposes to grant an unsecured loan, Inter Corporate Deposit, make an advance, investment, or guarantee to Angre Port Private Limited, a related party, for an amount not exceeding INR 1,000 Lakhs (Rupees One Thousand Lakhs only). The loan, if extended, shall carry an interest rate of [insert interest rate]% per annum and shall be governed by terms and conditions mutually agreed between the parties, ensuring commercial prudence. The repayment shall be made in equal instalments over a period of three years, or such other tenure as may be mutually decided. This transaction shall be undertaken in the ordinary course of business and on an arm's length basis. However, given the quantum, it qualifies as a material related party transaction in accordance with Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall accordingly require shareholders' approval.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Vijay Chowgule, Whole-Time Director of Chowgule Steamships Limited, also serves as a Director on the Board of Angre Port Private Limited. Prof. (Dr.) Rohini V. Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, likewise holds a directorship in Angre Port Private Limited. Additionally, Mr. Ramesh Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, is the cousin of both Mr. Vijay Chowgule and Prof. (Dr.) Rohini V. Chowgule.

Particulars	Details
Tenure of the proposed transaction (particular tenure shall be specified);	Three Years or as agreed between the parties
Repayment schedule & terms	As per terms and conditions mutually agreed
Value of the proposed transaction;	INR 1,000 Lakhs (Rupees One Thousand Lakhs only)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	257.57%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	details of the source of funds in connection with the proposed transaction~ The company is deploying the said funds out of its reserves. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; ~ Unsecured Loans advances to Related Party. cost of funds; ~ NIL cost has been incurred • tenure~ Three Years or as agreed between the parties applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security ~ as mentioned in Type, material terms and particulars of the proposed transaction;
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For principal business and Object clause of the company
Justification as to why the RPT is in the interest of the listed entity;	The proposal to grant a loan Inter Corporate Deposit upto INR 1,000 lakhs to Angre Port Private Limited ("APPL"), a related party with common directors, is based on sound commercial and strategic considerations. APPL operates in the same industry as Chowgule Steamships Limited, ensuring alignment in business objectives and operational familiarity. The loan will be extended at an arm's length interest rate, maintaining fairness and compliance. Given the presence of common directors, there is an inherent level of trust and transparency in dealings. APPL's commitment to safeguarding the interests of Chowgule Steamships Limited further reinforces the prudence of this arrangement.
A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
Percentage of the counter-party's annual Standalone and consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	26.36%
Any other information that may be relevant	Not Applicable

None of the Directors, Key Managerial Personnel or their relatives, except those having a direct or indirect interest in M/s Angre Port Private Limited, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends passing of the resolution as set out in the accompanying Notice as a **Special Resolution**, in view of the requirements under Sections 185 and 186 of the Companies Act, 2013.

**ITEM NO. 8 - THE CONTINUATION OF DIRECTORSHIP OF PROF (DR.) ROHINI CHOWGULE (DIN: 00019057) AS A NON-EXECUTIVE NON INDEPENDENT DIRECTOR AND ALSO CONFIRMATION OF APPOINTMENT POST ATTAINING THE AGE OF 75 YEARS.**

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the appointment or continuation of a Non-Executive Director who has attained the age of seventy-five (75) years requires the approval of shareholders by way of a Special Resolution, with appropriate justification provided for such continuation.

Prof. (Dr.) Rohini Chowgule (DIN: 00019057) was first appointed to the Board of Directors of the Company on January 22, 2009, and has since been reappointed from time to time in accordance with the applicable provisions of the Companies Act, 2013, and the policy on retirement of directors by rotation. The Board now proposes to reappoint her as a Non-Executive, Non-Independent Director for a fresh term of five (5) consecutive years, commencing from August 08, 2025 to August 07, 2030, subject to the approval of the members by way of Special Resolution.

The Company has received from Prof. (Dr.) Rohini Chowgule (DIN: 00019057) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act.

Prof. (Dr.) Rohini Chowgule is a highly respected academician and a seasoned professional with an illustrious career spanning over three decades. She holds an M.D. in General Medicine and is currently a Professor of Internal Medicine at the University of Mumbai. Her broad-based expertise extends across strategy formulation, organizational planning, governance frameworks, and internal controls. Her deep analytical capabilities, combined with her clinical discipline and sharp understanding of institutional operations, have made her an integral part of the Company's leadership structure.

She has consistently brought a high level of insight and objectivity to Board discussions and has played a vital role in elevating the quality of deliberations on key matters relating to business strategy, enterprise risk, regulatory compliance, and ethical standards. Prof. (Dr.) Chowgule's contributions have significantly strengthened the Company's corporate governance mechanisms and have helped shape its long-term strategic direction in line with industry practices and stakeholder expectations.

Her long-standing association with the Company has enabled her to develop a deep institutional understanding and contextual knowledge of the Company's operations, values, and legacy. The Board continues to benefit from her sound judgment, independent thinking, and mature perspective on matters critical to the Company's sustainable growth. Her continued presence on the Board is seen as crucial for maintaining stability, strategic continuity, and balanced oversight.

It is further noted that Prof. (Dr.) Rohini Chowgule will attain the age of 75 years during the proposed tenure. In compliance with Regulation 17(1A) of SEBI Listing Regulations, the Company is therefore seeking approval of members by way of a Special Resolution for her reappointment and continuation on the Board beyond the age of 75 years, in recognition of her invaluable contributions and the continued value she brings to the Company.

The Nomination and Remuneration Committee, after evaluating her qualifications, experience, and active involvement on the Board, has recommended her reappointment at its meeting held on May 22, 2025. The Board of Directors, at its meeting held on the same day, approved the recommendation and now seeks the approval of shareholders for the proposed reappointment and continuation of directorship. The Company has also received a Notice under Section 160 of the act from a member proposing the candidature of Prof. (Dr.) Rohini Chowgule for the office of Director of the Company.

Disclosures:

Prof. (Dr.) Rohini Chowgule (DIN: 00019057) is related to Mr. Vijay V. Chowgule (DIN: 00018903), her brother and a Director of the Company, and to Mr. Ramesh Chowgule (DIN: 00018910), her cousin and a Director of the Company. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution. Other details are provided in the annexure to the Notice pursuant to the SEBI Listing regulations and Secretarial Standards issued by Institute of Company Secretaries of India

The Board recommends the passing of the Special Resolution as set out in the accompanying Notice for approval of the members.

ITEM NO. 9 - THE CONTINUATION OF DIRECTORSHIP OF MR. RAMESH CHOWGULE (DIN: 00018110) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND ALSO CONTINUATION OF APPOINTMENT BEING MORE THAN 75 YEARS OF AGE.

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the appointment or continuation of a Non-Executive Director who has attained the age of seventy-five (75) years requires the approval of shareholders by way of a Special Resolution, with appropriate justification provided for such continuation.

Mr. Ramesh Chowgule (DIN: 00018910) was first appointed to the Board of Directors of the Company as an Additional director on January 14, 2021 and has been reappointed in accordance with the applicable provisions of Companies Act, 2013. The Board now proposes to reappoint him as a Non-Executive, Non-Independent Director for a fresh term of five (5) consecutive years, commencing from August 08, 2025 to August 07, 2030, subject to the approval of the members by way of Special Resolution.

Mr. Ramesh Chowgule has attained the age of 83 years on June 08, 2024. He is a highly respected academician having vast experience in field of Corporate Finance. He has completed his graduation in the relevant field and has 50 years of industrial experience. His broad-based expertise extends across strategy planning, financial management and marketing. His extensive expertise and leadership have contributed significantly to the growth and direction of the organizations he has been associated with.

His contributions have not only enhanced business performance but have also strengthened governance structures and fostered innovation across multiple sectors. Given his unparalleled experience and deep understanding of the industry landscape, his re-appointment is expected to continue adding immense value to the Company's strategic direction and long-term objectives.

It is further noted that Mr. Ramesh Chowgule has already attained the age of 83 years before the proposed tenure. In compliance with Regulation 17(1A) of SEBI Listing Regulations, the Company is therefore seeking approval of members by way of a Special Resolution for his reappointment and continuation on Board of Directors beyond the age of 75 years, in recognition of his invaluable contributions and the continued value he brings to the Company.

The Nomination and Remuneration Committee, after evaluating his qualifications, experience, and active involvement on the Board, has recommended his reappointment at its meeting held on May 22, 2025. The Board of Directors, at its meeting held on the same day, approved the recommendation and now seeks the approval of shareholders for the proposed reappointment and continuation of directorship. The Company has also received a Notice under Section 160 of the act from a member proposing the candidature of Mr. Ramesh Chowgule for the office of Director of the Company.

Disclosures:

Mr. Ramesh Chowgule (DIN: 00018910) is related to Mr. Vijay V. Chowgule (DIN: 00018903), Prof (Dr.) Rohini Chowgule (DIN: 00019057) both of them his cousins and Directors of the Company. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution. Other details are provided in the annexure to the Notice pursuant to the SEBI Listing regulations and Secretarial Standards issued by Institute of Company Secretaries of India

The Board recommends the passing of the Special Resolution as set out in the accompanying Notice for approval of the members.

ITEM NO. 10 - RE-APPOINTMENT OF MR. AMIT KHANDELWAL (DIN: 02479119), INDEPENDENT NON-EXECUTIVE DIRECTOR NOT LIABLE TO RETIRE BY ROTATION OFFERS HIMSELF FOR SECOND TERM.

The Board of Directors of Chowgule Steamships Limited ("the Company"), based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has approved, in its meeting held on May 22, 2025, the re-appointment of Mr. Amit Khandelwal (DIN: 02479119) as an Independent Director of the Company, for a second term of five consecutive years commencing from January 16, 2026 to January 15, 2031 (both days inclusive), not liable to retire by rotation.

Mr. Amit Khandelwal was appointed as an Independent Director for a first term from January 16, 2021 to January 15, 2026, and has made valuable contributions to the deliberations of the Board and its Committees during his tenure. His continued association with the Company would be immensely beneficial, considering his professional background, strategic insight, and governance expertise.

Mr. Khandelwal has submitted declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has also provided his consent to act as a Director of the Company. The Company has also received a notice under Section 160(1) of the Act proposing his candidature for the office of Director.

In terms of the provisions of Section 149(10) and 149(11) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, an Independent Director may be re-appointed for a second term by passing a Special Resolution based on the approval of the Board and the shareholders. Considering Mr. Khandelwal's contribution and his continued eligibility, the Board recommends his re-appointment for another term of five years.

Brief Profile of Mr. Amit Khandelwal:

Mr. Amit Khandelwal is a Chartered Accountant with over three decades of experience in the banking industry. Throughout his distinguished career, he has worked with reputed institutions such as DSP Merrill Lynch, Credit Suisse, and Kotak Bank, where he held senior roles including Relationship Manager, Team Leader, National Sales Head, and eventually became one of the most respected private bankers in the industry. He has successfully managed high-value client portfolios across India and has also handled NRI accounts in the Middle East, Africa, and Europe/UK. Mr. Khandelwal brings with him a strong foundation in Market Research, Risk Management, Fixed Income & Equity Operations, New Business Initiatives, and Wealth Management.



Accordingly, the Board recommends the resolution for the re-appointment of Mr. Amit Khandelwal as an Independent Director for a second term of five years, for approval of the shareholders by way of a Special Resolution at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Amit Khandelwal, is in any way concerned or interested, financially or otherwise, in the resolution. Other details are provided in the annexure to the Notice pursuant to the SEBI Listing regulations and Secretarial Standards issues by Institute of Company Secretaries of India

The Board recommends the resolution as set out in the accompanying Notice for approval of the Members by way of a Special Resolution, in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

ITEM 11 APPOINTMENT OF M/S. PRANAY D. VAIDYA AND CO., PRACTICING COMPANY SECRETARIES (MEMBERSHIP NO. 40530) AS THE SECRETARIAL AUDITORS OF THE COMPANY AT THE 62ND ANNUAL GENERAL MEETING FOR A TERM OF 5 CONSECUTIVE YEARS, INCLUDING THE MANNER IN WHICH THE REMUNERATION AND OTHER TERMS OF APPOINTMENT OF THE SECRETARIAL AUDITORS SHALL BE FIXED.

Pursuant to section 204 of the Companies Act, 2013 ('the act') the company has to annex to its board's report a secretarial audit report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the companies (appointment and remuneration) rules 2014 prescribes form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the act read with rule 8 of the companies (meetings of board and its powers) rules, 2014 provide that the appointment of secretarial auditor shall be made by the board at the meeting of the board. SEBI vide its notification dated 12th december, 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the listing regulations). The amended regulation read with the SEBI circular no. Sebi/ho/cfd/cfdpod-2/cir/p/2024/185 dated 31st December, 2024 (the circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of secretarial auditor of a listed company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company. Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on May 22, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditors of the Company at the ensuing 62nd Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of five consecutive financial years respectively i.e. From March 31, 2026 until March 31, 2030 and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. Pranay D. Vaidya and Co. Practicing Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Brief Profile:

Pranay D. Vaidya & Co. is a professionally managed Company Secretary firm, registered with the Institute of Company Secretaries of India (ICSI). The firm provides comprehensive corporate compliance solutions across regulatory frameworks, including the Companies Act, RBI and SEBI regulations, and allied laws. With a commitment to delivering consistent, high-quality service to businesses of all sizes, the firm emphasizes the importance of robust compliance in fostering operational efficiency and stakeholder trust.

Other disclosures: No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to

time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion

None of the Directors are interested in the proposed resolution, and the Board of Directors recommends that the resolution be passed as an Special Resolution.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUG InTime, for voting during the remote e-voting period.



- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /**Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
- A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
- A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section



- c) Map the Investor with the following details:
- A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.



During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

The Register of members and share Transfer Books of the Company shall remain closed from Saturday August 02, 2025 up to Friday August 08, 2025 (both days inclusive) The Evoting Shall began on Tuesday August 05th, 2025 at 09:00AM and end on Thursday August 07th 2025 at 5:00 PM. The Cut off date to determine the shareholders shall be Friday August 01, 2025. The date of Annual General Meeting is Friday August 8, 2025.

By order of the Board
For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Mumbai
Date: May 22, 2025

A brief profile of Directors is provided below pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India for purposes

Name of the Director	Prof (Dr.) Rohini Chowgule	Mr. Ramesh Chowgule	Mr. Amit Khandelwal
DIN	00019057	00018910	02479119
Date of Birth	April 11, 1951	June 08, 1942	September 03, 1971
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	January 22, 2009	January 14, 2021	January 16, 2021
Experience	More than 3 decades of experience	He has more than 50 years of Industrial experience	More than 3 decades of experience
Qualifications	MD General Medicine & Prof. of Internal Medicine (Bombay University)	Graduation	Chartered Accountant
Expertise in specific functional area	1. Strategy and Planning 2. Governance 3. Financial	1. Strategy and Planning 2. Governance 3. Financial 4. Marketing	Mr. Amit Khandelwal is a Chartered Accountant with over 3 decades of experience in the banking industry. Through the course of his career, he has been associated with prestigious brands such as DSP Merrill Lynch, Credit Suisse and Kotak Bank, serving as Relationship Manager, Team Leader, National Sales Head, and finally emerging as one of the most respected private bankers in the industry. He has not only managed prolific client portfolios in India, but has also successfully handled NRI accounts across the Middle East, Africa and Europe/UK. Amit brings to the table his rich experience in Market Research and Risk Management, and astute understanding of Fixed Income & Equity Operations, New Business Initiatives and Wealth Management.
Terms and Conditions	Appointed as Non-Executive Non Independent Director	Appointed as Non-Executive Non Independent Director	Independent Director
Number of Equity Shares held in the Company	6,65,266	31,500	0
Chairman/Member of Board Committee of listed companies	She is member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee	NA	He is the Chairman of Audit Committee and Nomination and Remuneration Committee of the Chowgule Steamships Limited



Name of the Director	Prof. (Dr.) Rohini Chowgule	Mr. Ramesh Chowgule	Mr. Amit Khandelwal
Disclosure of relationships between Directors/KMP inter-se	Prof. (Dr.) Rohini Chowgule (DIN: 00019057) is related to Mr. Vijay V. Chowgule (DIN: 00018903), her brother and a Director of the Company, and to Mr. Ramesh Chowgule (DIN: 00018910), her cousin and a Director of the Company	Mr. Ramesh Chowgule (DIN: 00018910) is related to Mr. Vijay V. Chowgule (DIN: 00018903), Dr. Rohini Chowgule (DIN: 00019057) both of them his cousins and Directors of the Company. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution	NA
Number of Board Meetings attended	5	3	4
Names of the listed Companies in which person holds Directorship	1 Chowgule Steamships Limited	1 Chowgule Steamships Limited	1 Chowgule Steamships Limited
Names of listed Companies in which person ceased to be a Director in past three years	NA	NA	NA
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements	NA	NA	Being a Chartered Accountant, he has not only managed prolific client portfolios in India, but has also successfully handled NRI accounts across the Middle East, Africa and Europe/UK. Amit brings to the table his rich experience in Market Research and Risk Management, and astute understanding of Fixed Income & Equity Operations, New Business Initiatives and Wealth Management.

DIRECTORS' REPORT 2024-25

To
The Shareholders,
Chowgule Steamships limited,

Your Directors present the Sixty-second Annual Report and the Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in lakhs)

	31st March, 2025	31st March, 2024
Profit before financial charges, depreciation, exceptional items & tax	281.38	452.71
Financial charges	(43.75)	(54.24)
Depreciation	(36.39)	(45.23)
Profit / (Loss) before exceptional item	201.24	353.24
Exceptional Items	-	400.00
Profit / (Loss) before tax	201.24	753.24
Provision for tax (net)	72.68	11.00
Profit / (Loss) after tax	128.56	742.24
Other comprehensive income	(1.25)	(1.46)
Total comprehensive income	127.31	740.78
Brought forward from previous year	(6,388.17)	(7,128.95)
Surplus/(Deficit) in the statement of profit and loss	(6,260.86)	(6,388.17)

MANAGEMENT DISCUSSION, ANALYSIS / OPERATIONS REPORT AND PERFORMANCE OF THE COMPANY

During the year under review, the Company recorded a profit before finance charges, depreciation, exceptional items and tax is of INR 281.38 Lakhs as against INR 452.71 lakhs in the previous financial year. The decrease in profit is primarily on account of a reduction in lease rental income due to a decrease in the leased area of land at Ratnagiri, along with an increase in Liasoning expenses paid to a related party.

It is pertinent to mention that during the previous year, the Company had received INR 400 lakhs from a debtor that had been written off in earlier years. This one-time recovery had significantly contributed to the higher profit reported in the previous financial year.

Additionally, the Company has made a provision for tax amounting to INR 72.68 lakhs during the year under review, as compared to INR 11 lakhs in the previous year. The lower tax provision in the preceding year was due to the adjustment of brought forward business losses against taxable business income of INR 694.03 lakhs. These cumulative factors have led to a decline in the profit after tax by INR 613.68 lakhs compared to the previous year.

The Company has huge experience of operating ships on international cross trade as well as on Indian coast and therefore looking for appropriate opportunities in such trade. The Company is exploring possibility of acquiring vessels / tugboats at appropriate time.

INTERNAL FINANCIAL CONTROL SYSTEM

The company maintains effective internal control systems, which are regularly reviewed by the Audit Committee of the Board of Directors. Based on the evaluation criteria defined in Section 177 of the Companies Act 2013 and Clause 18 of the SEBI (LODR) Regulations 2015, the Audit Committee has concluded that as of March 31, 2025, our internal financial controls were adequate and functioning effectively.

**GOVERNMENT POLICIES**

The Indian economy, alongside many developed nations, continues to strive for a rapid economic growth. As part of their comprehensive strategies, governments worldwide are prioritizing infrastructure development, which augurs well for global trade dynamics.

INDUSTRIAL RELATIONS

Throughout the year, industrial relations remained exceptionally harmonious with no reported disputes or conflicts.

THREATS, RISKS & CONCERNS

Freight Risks: The charter income is subject to freight rate risks and therefore the Company, at group level, follows the policy of mixture of short period and long period time charter contracts with first class charters to mitigate volatility in freight rates.

Interest Rate Risk: With a view to avoid uncertainty in the interest rate, the necessary forward cover is taken at regular intervals wherever necessary.

Forex Risk: As major portion of the Group's revenues is generated from international business in the US Dollar terms, the same creates a natural hedge against foreign exchange exposures. The Company reviews Rupee - US Dollar parity on regular basis to protect itself from currency fluctuation risks.

At the Company standalone level, there is very limited forex risk for the Company.

Counter Party Risks: The Company engages into charter contracts with the reputed charters to avoid the risks to the freight earnings.

Government Policies: The Company regularly reviews the changes in the applicable government policies affecting operations of the Company.

Human Resources: There is a scarcity of floating staff. In view of outsourcing of crew management, the Company gets the benefit of having efficient and cost effective floating staff from the Ship Manager's pool.

Ratios:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

- (i) Debtors Turnover : 9.72:1
- (ii) Inventory Turnover : Not Applicable
- (iii) Interest Coverage Ratio : Not Applicable
- (iv) Current Ratio : 2.57:1
- (v) Debt Equity Ratio : Not Applicable
- (vi) Operating Profit Margin (%): Not Applicable
- (vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable : Not Applicable

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

2. DIVIDEND

Considering the liquidity and the cash flow position of the Company, the Board of Directors did not recommend any dividend for the financial year under review.

3. RESERVES

Throughout the financial year under review, the Company did not need to allocate any funds to reserves.

4. SHARE CAPITAL

The paid-up equity shares capital of the Company as on 31st March, 2025 was INR 36,30,84,250 comprising of 36,308,425 shares of INR 10/- each. During the year under review, there has been no change in the capital structure of the Company.

5. SUBSIDIARIES

Chowgule Steamships Overseas Ltd (CSOL), a wholly owned subsidiary of Chowgule Steamships Limited (CSL) registered in Guernsey, United Kingdom, has entered insolvent liquidation. On March 13, 2024, a resolution passed by CSOL's shareholders initiated the company's winding up and liquidation process. Leonard Curtis and Sophie Smith have been appointed as joint liquidators to oversee this process.

Pursuant to Section 395(2) of the Companies (Guernsey) Law 2008, as amended (the “Law”), the appointment of a liquidator results in the cessation of all powers of the directors, unless the liquidator authorizes their continuation.

Given that CSOL is under liquidation as of the reporting period ending March 31, 2025, financial statements for CSOL as of that date have not been prepared. Consequently, consolidated financial statements for CSL have not been prepared.

In accordance with Section 400 of the Companies (Guernsey) Law, 2008, and any amendments thereto, the final meeting of the members of CSOL was held on 13th March 2025 for the purpose of approving the company’s final accounts and passing the necessary resolutions. Accordingly, a notice of completion of liquidation was filed with the Guernsey Registry on the same day, and the status of CSOL was updated to “Voluntary Winding Up – Part 2.”

Further, if there are no objections until June 16, 2025 the Wholly-owned subsidiary CSOL shall be dissolved pursuant to the said liquidation process.

6. INSURANCE

The fleet of the Company has been adequately insured against Marine and War Risks.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

It is with desolation that the Company announce the passing of Shri. Deepak Chowgule, who served as the Managing Director of the Company from June 1996 to July 2005. Prior to that from 1989 till June 1996 he has served in the capacity of Joint Managing Director. He served for more than 32 years in the Company.

Mr. Deepak Chowgule was more than a leader he was a visionary whose dedication, integrity, and guidance helped shape the identity and growth of our organization. Under his leadership the Company reached significant milestones and fostered a culture of excellence, respect, and collaboration.

Mr. Deepak Chowgule will be remembered not only for his professional accomplishments, but also for his kindness, wisdom, and unwavering commitment to people.

On behalf of the Chowgule family as well as Chowgule Global Group, the Company extend its heartfelt condolences to his family, friends, and loved ones. The Company will be grateful for his legacy and the example he set for all of us.

Further During the year under review, there have been no changes in the composition of Board of Directors of the Company and there were no changes with respect to the position held by the Key Managerial Personnel of the Company.

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, during their meeting on May 22, 2025, considered and approved the re-appointment of Mr. Amit Khandelwal as an Independent Director for second term of Five years and continuation of appointment of reappointment of Dr. Rohini Chowgule and Mr. Ramesh Chowgule as Non-executive Director. Additionally, Mr. Ramesh Chowgule, who retires by rotation and being eligible has offered himself for re-appointment.

The Company has established a comprehensive Policy for the performance evaluation of the Board, its committees, and individual Directors, including both Independent and Executive Directors. This policy outlines specific criteria for assessing the performance of Non-Executive and Executive Directors. The evaluation process considers various factors such as attendance at Board and Committee meetings, active participation, expertise in relevant domains, adherence to the code of conduct, and contributions to the company’s vision and strategy.

During the year under review, Mr. Vijay Chowgule, was Executive Director, Mr. Vikram Deshpande was the Chief Financial Officer and Ms. Rinky Gupta was the Company Secretary and Compliance Officer of the Company

During the year under review, the non-executive directors of the Company maintained no financial relationships or transactions with the Company, aside from receiving sitting fees, commissions, and reimbursements for expenses incurred while attending Board or Committee meetings.

8. CORPORATE GOVERNANCE

In terms of the listing agreement with the BSE Ltd., the Corporate Governance Report is annexed hereto and forms a part of this Report.

9. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The said Code has been hosted on the website of the Company. All the Board Members and Senior Management have affirmed compliance to the Code.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance



evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

- a) Observations of Board Evaluation carried out for the year - There were no observations in the Board Evaluation carried for the year.
- b) Previous year's observations and actions taken - There were no observations of the Board evaluation for the last financial year
- c) Proposed actions based on current year observations - Not applicable

11. REMUNERATION POLICY

The Board has, on recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The Remuneration policy is annexed to this Directors Report

12. MEETINGS

During the year 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report which is part of this report. The intervening gap between the Meetings was within the period prescribed under the Act.

13. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director. The details of the composition of the Audit Committee are given in the Corporate Governance Report which is part of this report. During the year all the recommendation of the Audit Committee were accepted by the Board.

14. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of SEBI Listing Regulations.

15. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee (NRC) is in line with the Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations. The details of meetings and their attendance are included in the Corporate Governance Report.

16. CORPORATE SOCIAL RESPONSIBILITY

During the Financial year 2024-2025 the criteria pertaining to applicability of section 135 and rules made thereunder was attained and accordingly the company has established a Corporate Social Responsibility committee and formulated a corresponding policy, in compliance with Section 135. Detailed information can be found in the Corporate Governance Report and the Annexure to the Director's report pertaining to the details of expenditure incurred towards the Corporate Social Responsibility.

17. EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3) (a) of the Companies Act 2013, annual return form is available on the Company's website www.chowgulesteamships.co.in in the 'Investor Information' section.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, hereby state and confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and the profit of the Company for that period.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a 'going concern' basis.
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. AUDITORS

Statutory Auditors

Pursuant to the Section 139 of Companies Act, 2013 and other applicable rules there under, M/s. M. N. Chokshi & Co. LLP, Chartered Accountants (Firm Registration No. FRN 101899W/W100812) were appointed as Statutory Auditor of the Company for 5 consecutive financial years commencing from conclusion of 59th Annual General Meeting to conclusion of the 64th Annual General Meeting. i.e. to audit the accounts for the period commencing from 2022-2023 until 2026-2027. Accordingly, M/s. M. N. Chokshi & Co. LLP, Chartered Accountants (Firm Registration No. FRN 101899W/W100812) shall continue to be the Statutory Auditors of the Company till FY 2026-2027.

The observation of the Statutory Auditor and explanations of the Board thereon is annexed herewith.

Sr.No.	Observations	Comments
1	<p>The company in its course of operations has entered into several transactions with related parties.</p> <p>The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates.</p> <p>The Board has identified a certain party as a Related Party during the Board Meeting held on 22-May-2025.</p> <p>Refer Note 34 forming part of Standalone IndAS financial statements</p>	<p>The Company identified a certain as a Related Party (s) during the Board Meeting held on May 22, 2025. Accordingly, the matter has been placed before the Audit Committee and the Board of Directors for their review and approval. The Company also proposes to seek necessary approvals from the shareholders for both the past and prospective transactions with a certain Related Party (s), in order to ensure full compliance with the provisions of Regulation 23 and other applicable provisions and uphold sound corporate governance practices. The management represents that it shall undertake all necessary acts, deeds, and compliances required to give effect to the applicable regulatory provisions and address the observations raised</p>
2	<p>During the course of its operations, the Company has entered into several related party transactions in the ordinary course of business. While most of these transactions are within the prescribed thresholds specified under Section 188 of the Companies Act, 2013, certain transactions with a specific related party have exceeded the monetary limits, without Board approval and require prior approval of the shareholders through an ordinary resolution at a general meeting.</p> <p>As per management representation, the approval of the board is proposed in the upcoming board meeting and the approval of the shareholders for these transactions is being proposed in the upcoming general meeting. As the transactions have been carried out prior to obtaining shareholder approval, there exists a risk of non-compliance with Section 188, and potential implications under Section 188(3) and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>Given the regulatory sensitivity, involvement of related parties, the materiality of the transactions, and the disclosure obligations under IND AS 24 and Regulation 23 of the SEBI (LODR) Regulations, 2015, we considered this to be a key audit matter.</p>	<p>The Company identified a certain as a Related Party (s) during the Board Meeting held on May 22, 2025. Accordingly, the matter has been placed before the Audit Committee and the Board of Directors for their review and approval. The Company also proposes to seek necessary approvals from the shareholders for both the past and prospective transactions with a certain Related Party (s), in order to ensure full compliance with the provisions of Regulation 23 and other applicable provisions and uphold sound corporate governance practices. The management represents that it shall undertake all necessary acts, deeds, and compliances required to give effect to the applicable regulatory provisions and address the observations raised</p>

Secretarial Auditors

M/s. Pranay D. Vaidya & Co. was appointed as the Secretarial Auditor of the Company by the Board of Directors at its meeting held on May 22, 2025. Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the proposal for their reappointment as Secretarial Auditor for the financial years 2025-26 to 2029-30 is being placed before the shareholders at the ensuing Annual General Meeting for their approval.

M/s. Pranay D. Vaidya & Co. shall also issue the Secretarial Audit Reports and other certificates as required under SEBI (LODR) Regulations during the said tenure. Additionally, they served as the Secretarial Auditors for the financial year 2024-25. The observation of the Secretarial Auditor and explanations of the Board thereon is annexed herewith.

Sr.No.	Observations	Comments
(i)	<p>Prior approvals from the Audit Committee, Board of Directors, and shareholders, as applicable, were not obtained in respect of Transaction with certain Related Party (s), and thus the requisite disclosures under the applicable regulations were not duly made.</p>	<p>The Company identified a certain as a Related Party (s) during the Board Meeting held on May 22, 2025. Accordingly, the matter has been placed before the Audit Committee and the Board of Directors for their review and approval. The Company also proposes to seek necessary approvals from the shareholders for both the past and prospective transactions with a certain Related Party (s), in order to ensure full compliance with the provisions of Regulation 23 and other applicable provisions and uphold sound corporate governance practices. The management represents that it shall undertake all necessary acts, deeds, and compliances required to give effect to the applicable regulatory provisions and address the observations raised</p>

**20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

This Director's Report has been approved and adopted by Board of Directors of the Company as on 22nd May, 2025 and as on that date there have been no material changes and commitments which have occurred between the end of financial year and the date of this report which can have impact on financial position of the Company.

However, on 16th June, 2025 the Wholly-owned Subsidiary Chowgule Steamships Overseas Limited has been dissolved through voluntary liquidation process.

21. LOANS, INVESTMENT AND GUARANTEES ETC

During the year under review, the Company has not advanced any loans or made any investments. The balance of Outstanding loans and advances are depicted in Note No. 05 and Note No. 40 of the Standalone Financial Statements forming integral part of the balance sheet

22. CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO

In accordance with the requirements of Rule 8 (A) of the Companies (Accounts) Rules 2014, a statement annexed hereto gives the particulars as required under the said rules and forms part of this Report (Annexure 2).

23. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

The information required under section 197 of the Act read with Rule 5(1)(i) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is enclosed as "Annexure - 3" to this report. The Company do not have employees drawing remuneration in excess of limits prescribed under Section 197 read with rules framed thereunder.

24. POLICY ON RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of Related Party Transactions for dealing with such transactions in line with the requirements of Listing Regulations. The policy on Related Party Transactions is available on the Company's website viz. chowgulesteamships.co.in. The details of Related party Transaction as required as is Annexed to this Directors Report.

25. POLICY ON RISK MANAGEMENT

The Risk Management Policy of the Company evaluates various risks surrounding the business of the Company and its subsidiaries and seeks to review and upgrade its risk management process. The Board of Directors formulates strategies and takes necessary steps

26. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future. During the year under review the company has received notices intimating penalties from the stock exchanges for contravention of certain regulations of SEBI (LODR) Regulations 2015. The company has paid the penalties as levied by the authorities.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal controls to commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

28. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Company has established a Vigil Mechanism for enabling the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for: -

- (a) Adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) Direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

The Whistle Blower Policy is available on the website of the Company viz www.chowgulesteamships.co.in

29. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company ensures that there is healthy and safe atmosphere for every employee at the workplace. There was no case pertaining to any harassment filed during the year.

30. DEPOSITS (SECTION 73 OF THE COMPANIES ACT 2013):

The Company has not accepted any deposits during the period under review.

31. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) as well as the Report on Board of Directors (SS-4) issued by The Institute of Company Secretaries of India, have been duly followed by the Company.

32. INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code, which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

The said policy can be viewed on our website: www.chowgulesteamships.co.in

33. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same

34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there were no application made or any proceedings were pending under insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review there were no instances of One-Time Settlements.

36. SEXUAL HARASSMENT AT WORKPLACE:

Our Company is committed to maintaining a safe, respectful, and inclusive workplace, free from any form of sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) the company has implemented all laws, provisions and policies for the time being in force

During the year under review, 0 (No) case of sexual harassment was reported in line with POSH guidelines.

37. MATERNITY BENEFIT COMPLIANCE:

During the year under review, the company complied with the provisions of the Maternity Benefit Act 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

38. ACKNOWLEDGMENTS:

Directors place on records their appreciation for the continuing support and co-operation from the customers, vendors, dealers, distributors, resellers, bankers, shareholders, State Industries electricity and other Government departments. The Directors also take this opportunity to thank the employees for their dedicated service throughout the year in mitigating these risks.

For Chowgule Steamships Limited

Place : Mumbai
Date : May 22, 2025

Vijay Chowgule
Chairman
DIN: 00018903



CORPORATE GOVERNANCE REPORT

COMPLIANCE OF REGULATIONS 17 TO 27 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015

1. CORPORATE GOVERNANCE PHILOSOPHY

Chowgule Steamships Limited (CSL) believes that good corporate governance is essential to achieve long term corporate goals and to enhance shareholder value. Your Company believes in functioning in a transparent manner and believes in proper accountability, auditing, disclosure and reporting. CSL's operations and accounts are audited at two levels – Internal Audit and Statutory Audit. CSL continues to follow procedures and practices in conformity with the Principles of Corporate Governance as enunciated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Board has also laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company.

2. BOARD OF DIRECTORS

a) Composition / Category of Directors as at March 31, 2025

- (i) Promoter Directors Executive Director: 1
Non-Executive Directors: 2
- (ii) Non- Promoter Directors Executive Director: NIL
Non-Executive Directors: NIL
- (iii) Independent Non-Executive Directors: 3

b) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other except Mr. Vijay Chowgule and Prof. (Dr.) Rohini Chowgule, who are brother and sister & Mr. Ramesh Chowgule is cousin of Mr. Vijay Chowgule & Prof. (Dr.) Rohini Chowgule.

c) Attendance of each Director at the Board meetings:

In all, Five Board Meetings were held during the financial year 2024-25 on 14.05.2024, 09.07.2024, 12.08.2024, 11.11.2024, 13.02.2025. The attendance of the Directors at the Board Meetings held during 2024-25 and at the last Annual General Meeting is as under:

Name of the Director	Category	No. of Board Meetings attended during 2024-25	Attendance of AGM held on August 12, 2024	No. of Directorships (As on 31.03.2025 ##) in listed Cos.	No. of Committee Positions in Mandatory Committee*	
					Member	Chairman
Mr. Vijay Chowgule	Whole Time Director	5	Present	2	2	1
Mr. Ramesh Chowgule	Non-Executive - Non Independent Director	3	Present	1	0	0
Prof (Dr.) Rohini Chowgule	Non-Executive - Non Independent Director	5	Present	1	3	0
Mr. Amit Khandelwal	Non-Executive - Independent Director	4	Present	1	0	2
Mr. Mangesh Sawant	Non-Executive - Independent Director	5	Present	1	2	1
Mr. Deepak Jadhav	Non-Executive - Independent Director	5	Present	2	5	1

Directorship in Listed Company

* Includes Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, during their meeting on May 22, 2025, considered and approved the re-appointment of Mr. Amit Khandelwal as an Independent Director for second term, subject to shareholder's resolution passed at the Annual General Meeting and continuation as a Non-executive director for Prof (Dr.) Rohini Chowgule and Mr. Ramesh Chowgule, subject to shareholder's resolution passed at the Annual General Meeting. Additionally, Mr. Ramesh Chowgule, who retires by rotation and being eligible has offered himself for re-appointment.

d) Certification from Company Secretary in Practice

Mr. Pranay D. Vaidya & Co., Practicing Company Secretary, has issued certificate as required under the Listing Regulations, confirming that none of the Directors of the Board of Company has been debarred or disqualified from being appointed or continuing as Director of the Companies by the SEBI / Ministry of Corporate affairs or any such statutory authority. The certificate is enclosed in this section as annexure.

e) CEO / CFO Certification

The Chairman has issued a certificate pursuant to the provisions of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. Pursuant to the Provisions of corporate social responsibility as applicable to the Company, the Company has contributed an amount of INR 3.00 lacs.

The declaration given by the Chairman confirming affirmation to Code of Conduct by the Board of Directors and Senior Management is given separately as part of the Board of Directors' Report.

f) Key Board qualifications, expertise and attributes

The Chowgule Steamships Limited Board comprises of qualified members who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Chowgule Steamships Limited Board is in compliance with the highest standard of Corporate Governance.

The Board has identified the following skills / expertise / competencies fundamental for effective functioning of the Company which are currently available with the Board:

Financial	Leadership of financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial report processes or experience in actively supervising auditors or person performing similar functions.
Strategy and Planning	Appreciation of long term trends, strategy choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and maintaining accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Sales and Marketing	Experience in developing strategies to grow sales and market share and equity, and enhance enterprise reputation

The Board of Directors as on 31st March, 2025:

Sr No	Name of the Director	Designation	Area of Expertise
1	Vijay Chowgule	Whole Time Director	1. Strategy and Planning 2. Governance 3. Financial
2	Ramesh Chowgule	Non-Executive Non Independent Director	1. Strategy and Planning 2. Sales and Marketing
3	Prof (Dr.) Rohini Chowgule	Non-Executive Non- Independent Director	1. Strategy and Planning 2. Governance
4	Amit Khandelwal	Non-Executive Independent Director	1. Financial 2. Strategy and Planning 3. Governance
5	Mangesh Sawant	Non-Executive Independent Director	1. Strategy and Planning 2. Governance 3. Financial
6	Deepak Jadhav	Non-Executive Independent Director	1. Strategy and Planning 2. Governance 3. Financial

g) Details of Equity shares of the Company held by the Directors as on 31st March, 2025 are given below:

The Chowgule Board comprises of qualified members who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Chowgule Board is in compliance with the highest standard of Corporate Governance.

Name of the Director	Number of equity shares
Mr. Vijay Chowgule	17,96,262
Mr. Ramesh Chowgule	31,500
Prof (Dr.) Rohini Chowgule	6,65,266
Mr. Mangesh Sawant	133
Mr. Amit Khandelwal	NIL
Mr. Deepak Jadhav	NIL



h) Familiarization Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, overview of business operations of subsidiaries. The details of such familiarization programmes for the Independent Directors are available on the website of the Company i.e. <https://www.chowgulesteamships.co.in/>

3. COMMITTEES OF THE BOARD

With a view to have better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

a) **Audit Committee**

With a view to have better governance and accountability, the Board has constituted an Audit Committee in line with the provisions of Regulation 18 of SEBI Listing Regulation and Section 177 of the Companies Act, 2013.

Composition and Attendance of Members of Audit Committee at the Meetings held during the year

Names	Designation	Category of Director	No. of meeting attended
Mr. Amit Khandelwal	Chairperson	Non-Executive - Independent Director	4
Mr. Mangesh Sawant	Member	Non-Executive - Independent Director	5
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	5
Mr. Deepak Jadhav	Member	Non-Executive - Independent Director	5

The Audit Committee meetings were held on 14.05.2024, 09.07.2024, 12.08.2024, 11.11.2024 and 13.02.2025

Necessary quorum was present at the above meetings

The Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors along with its representative have attended all five meetings. At all the Audit Committee meetings a detailed report of the Internal Auditors was presented to the Chairman of the Committee.

The brief terms of reference of Audit Committee are as under:

Terms of Reference – Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f. Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Committee governance

The Committee is comprised of independent directors and Non-Executive Director and fulfills the requirements of :

- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and the Statutory Auditors. The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The Statutory Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

b) Nomination And Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee as required under section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



1. Terms of Reference

- a) Formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other personnel.
- b) Identifying and assessing potential individuals with reference to their expertise, skills, qualifications, attributes and personal and professional standing for appointment / re-appointment as Directors / Independent Directors / Key managerial Personnel in the Company.
- c) Support the Board of Directors for formulating policies for evaluation of performance of Directors.
- d) Recommend to the board all remuneration, in whatever form, payable to the Executive Directors, Non-Executive Directors and Senior Managerial Personnel.
- e) Devising a policy on diversity of board of Directors to ensure a larger, varied talent pool is available for deliberations.
- f) Quorum – The quorum for a meeting of the Nomination and Remuneration Committee shall be at least 1/3rd of total members or two members of which at least one should be an Independent Director member, whichever is higher.
- g) Meetings- At least one meeting of the Nomination and Remuneration Committee should be held in a year.

2. Objectives and responsibilities of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

- i. Assist the Board in discharging its responsibilities relating to compensation of the Company's directors, Key Managerial Personnel (KMP) and senior management
- ii. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management
- iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of directors on the Board
- iv. Oversee the Company's nomination process for the KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
- v. Recommend the appointment and removal of directors, for approval at the AGM
- vi. Evaluate the performance of the Board and review the evaluation's implementation and compliance
- vii. Leadership development and succession planning
- viii. Develop and maintain corporate governance policies applicable to the Company
- ix. Devise a policy on Board diversity

3. Committee Governance

The Committee is comprised of combination of independent directors and Non-Executive Directors and fulfills the requirements of:

- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and the Statutory Auditors. The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The Statutory Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

4. Attendance of Members of Nomination and Remuneration Committee at the Meetings held during the year

Names	Designation	Category of Director	No. of meeting attended
Amit Khandelwal	Chairperson	Non-Executive - Independent Director	2
Mangesh Sawant	Member	Non-Executive - Independent Director	2
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Di-rector	2
Deepak Jadhav	Member	Non-Executive - Independent Director	2

During the year the NRC met on two occasions i.e. 14.05.2024 & 09.07.2024

5. The remuneration paid to the Directors for the year ended 31st March, 2025 : NIL
6. Details of sitting fees paid / to be paid to the Non-Executive Independent Directors for the period under review are as under:

A. Non-Executive Directors

The Non-Executive Directors are entitled for payment of sitting fees and reimbursement of expenses for attending each meeting of the Board of Directors, its Committees and other such meetings. The sitting fee payable shall not exceed the fees prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

B. Details of Sitting Fees for all Board and Committee meetings paid to Directors

Name of the Director	Sitting fess in INR
Vijay Chowgule	2,90,000
Ramesh Chowgule Laxmanrao	90,000
Prof (Dr.) Rohini Vishwasrao Chowgule	4,30,000
Amit Khandelwal	2,40,000
Mangesh Sawant	4,30,000
Deepak Jadhav	4,30,000

There were no other pecuniary relationships or transactions with any of the Non-executive Directors of the Company.

C) Stakeholders' Relationship Or Shareholders' / Investors' Grievance Committee

Stakeholder Relationship Committee has been constituted as required under Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

1. Purpose of the Committee

The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term 'stakeholder' includes shareholders and other security holders. The Committee performs the functions as required by Section 178 of the Companies Act, 2013 and rules framed thereunder, Regulation 20 of the Listing Regulations and other regulations and laws, as applicable.

2. Terms of Reference of Stakeholders Relationship Committee / Shareholders' / Investors' Grievances Committee

- a) Resolving the grievances of security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment.
- e) To monitor the redressal of shareholders' grievances and to look into various aspects of interests of shareholders, debenture holders and other security holders.
- f) To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
- g) To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.
- h) At least one meeting of the Committee should be held in a year.

3. Objective and responsibilities of the company The primary objectives of the company are to

- (a) Consider and resolve the security holders' concerns or complaints
- (b) Monitor and review the investor service standards of the Company
- (c) Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
- (d) Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns



4. Composition and Attendance of Members at the Meetings held during the year

Names	Designation	Category of Director	No. of meeting attended
Mangesh Sawant	Chairperson	Non-Executive - Independent Director	5
Vijay Vishwasrao Chowgule	Member	Whole Time Director	5
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	5
Deepak Jadhav	Member	Non-Executive - Independent Director	5

- During the year two meetings of the Stakeholders Relationship Committee was held on 14.05.2024, 09.07.2024, 12.08.2024, 11.11.2024 and 13.02.2025
- Name and Designation of Compliance Officer – Ms Rinky Gupta
- Details of investors complaints received and redressed during the financial year 2024-25 are as follows:

Opening Bal.	Received During the year	Resolved during the year	Closing Balance
0	5	4	1

Note: An investor complaint was raised at the very end of the financial year, with very limited time to reply and respond to the same.

d) Independent Directors

- Formal Letter of Appointment to Independent Directors:

The Company has issued a formal letter of appointment to all Independent Directors in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The terms and conditions of appointment of Independent Directors is uploaded on the website of the company.

- Independent Directors' Meeting

During the year, the Independent Directors of the Company met on February 13, 2025 inter alia, to:

- review the performance of non-independent directors of the Company;
- review the performance of the Board as a whole
- review the performance of the Chairperson of the company,
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

- Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

- It is confirmed by the Board of Directors that the Mr. Amit Khandelwal, Mr. Mangesh Sawant and Mr. Deepak Jadhav who are Independent Directors fulfil the conditions specified in the regulations pertaining to Corporate Governance and are independent of the management.

Also, none of the Independent Directors resigned during the period under review.

Recommendations of the Committees: There has been no instance that the Board of Directors have not accepted the recommendations of the committee.

e) Corporate Social Responsibility

Corporate Social Committee has been constituted as required under Section 135 of the Companies Act, 2013.

- Purpose of the Committee

The purpose of the Committee is to assist the Board and the Company to formulate, recommend and to monitor the Company's CSR policy and activities. The Committee performs the functions as required by Section 135(3) of the Companies Act, 2013.

- Terms of Reference of Corporate Social Responsibility Committee

- Formulation and Recommendation of CSR Policy.

- b) Recommendation of CSR Expenditure and CSR Budget.
 - c) Monitoring and implementing CSR Policy, Projects and to ensure CSR activities are undertaken directly.
 - d) Review and amendment of CSP Policy as and when required.
 - e) To formulate and recommend to the Board an annual action plan in pursuance of the CSR Policy.
3. Objective and responsibilities of CSR Committee
- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy which outlines the CSR philosophy, focus areas, and the approach to achieving the company's social responsibility objectives.
 - b) To ensure that the company's CSR activities are aligned with the provisions of Section 135.
 - c) To enhance the company's reputation as a socially responsible corporate citizen committed to the welfare of the community and the environment.
 - d) To Recommend the amount of expenditure to be incurred on each CSR project and Ensure the funds are spent in accordance with the approved policy and action plan.
 - e) To Ensure proper disclosure of CSR activities in the Board's Report under Section 134 and to Oversee publication of CSR information on the company's website as per Rule 9.
 - f) To Ensure the company complies with CSR provisions, including timely spending, transfer of unspent CSR amounts to designated funds, and filing of Form CSR-2.
4. Composition and Attendance of Members at the Meetings held during the year

Names	Designation	Category of Director	No. of meeting attended
Deepak Jadhav	Chairperson	Non-Executive - Independent Director	2
Vijay Vishwasrao Chowgule	Member	Whole Time Director	2
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	2
Mangesh Sawant	Member	Non-Executive - Independent Director	1

- g) During the year two meetings of the Corporate Social Responsibility Committee was held on 12.08.2024, 13.02.2025.

4) DISCLOSURES

1. Related Party Transaction

All Related Party Transactions are entered in to at arm's length price and are in compliance with the applicable provisions of the Companies Act, 2013 (Act) and the Listing Agreement with the Stock Exchange.. During the year the Company has entered into related party transactions without the prior approval of the Audit Committee, Board of Directors and Shareholders. Further, it may be noted that the Management is determined to adhere to norms, standards and provisions of Corporate Governance therefore, the Management had placed the resolutions before the Audit Committee and Board of Directors pursuant to whose approval the said resolutions are placed before Shareholders in this meeting.

In accordance with the requirements of listing agreement, the Company has inter alia formulated a policy on related party transaction and material subsidiaries. The said Policy is available on the Company's website. viz. <http://www.chowgulesteamships.co.in>.

2. Strictures and Penalties

Considering certain Non-Compliances. The BSE has levied penalties which are duly paid.

- 3. The company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied the access to the Chairman of the Audit Committee.
- 4. There was no non-compliance by the Company of any of the regulations pertaining to the capital market during the previous three years. Our Company is committed to maintaining a safe, respectful, and inclusive workplace, free from any form of sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) the company has implemented all laws, provisions and policies for the time being in force. During the year under review, 0 (No) case of sexual harassment was reported in line with POSH guidelines.
- 5. The Company has complied with the requirements of Regulations 17 to 27 and Regulation 46 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable provisions relating to the Corporate Governance. Except certain sub-regulation of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to



Related Party Transactions, the Company has entered into related party transactions without the prior approval of the Audit Committee, Board of Directors and Shareholders. Further, it may be noted that the Management is determined to adhere to norms, standards and provisions of Corporate Governance therefore, the Management had placed the resolutions before the Audit Committee and Board of Directors pursuant to whose approval the said resolutions are placed before Shareholders in this meeting.

6. During the financial year 2024-25, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Company has not adopted discretionary requirement as specified in Part E of Schedule II of the LODR.
7. M/s. M. N. Choksi & Co. LLP, Chartered Accountants (Firm Registration No. FRN 101899W/W100812) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees and other fees paid to auditors and its network firms by the Company is as given below:

Particulars	₹ In Lakhs
Audit and review fees	4.00
Re-imbusement of out-of-pocket expenses	0.02
Other fees	0.80
TOTAL	4.82

8. Loans and Advances to companies in which Directors are interested:

During the year under review the Company has not advanced any Loan to companies or persons in whom Directors are interested.

5) SUBSIDIARY COMPANIES

Chowgule Steamships Overseas Ltd (CSOL), a wholly owned subsidiary of Chowgule Steamships Limited (CSL) registered in Guernsey, United Kingdom, has entered insolvent liquidation. On March 13, 2024, a resolution passed by CSOL's shareholders initiated the company's winding up and liquidation process. Leonard Curtis and Sophie Smith have been appointed as joint liquidators to oversee this process.

Pursuant to Section 395(2) of the Companies (Guernsey) Law 2008, as amended (the "Law"), the appointment of a liquidator results in the cessation of all powers of the directors, unless the liquidator authorizes their continuation.

Given that CSOL is under liquidation as of the reporting period ending March 31, 2025, financial statements for CSOL as of that date have not been prepared. Consequently, consolidated financial statements for CSL have also not been prepared.

This Corporate Governance Report has been approved and adopted by Board of Directors of the Company as on 22nd May, 2025 and as on which it was informed that if there are no objections until June 16, 2025 the Wholly-owned subsidiary CSOL shall be dissolved pursuant to the said liquidation process

However, on 16th June, 2025 the Wholly-owned Subsidiary Chowgule Steamships Overseas Limited has been dissolved through voluntary liquidation process.

6) GENERAL BODY MEETING

- A. A. Location and time, where last three AGMs were held

Location	Date	Time
Audio-Video Conferencing	12th August, 2024	11.00 a.m.
2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802	11th August, 2023	11.00 a.m.
2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802	27th September, 2022	10.00 a.m.

- B. Special Resolutions Passed

1. Special Resolution passed at the last Annual General Meeting held on August 12, 2024
 - a) To consider the application (from Mr. Jagdeep Chowgule) for reclassification from promoters' group to public category under regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015
2. Special Resolution Passed at the last Annual General Meeting held on August 11, 2023
 - a. To appoint Mr. Deepak Jadhav (DIN: 10221697), as an independent director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the board of the company with effect from July 07, 2023 up to July 06, 2028

- b. To approve loan or giving of guarantee or issuing of security for loans, any entity or group entity of the company or any other person in which any of the director of the company is deemed to be interested in compliance with provisions of section 185 of the Companies Act, 2013 and listing regulations.
 - c. To consider and approve resolution for related party transaction under section 188 of the Companies Act, 2013.
 - d. Approval of the limits for the loans and investment by the company in terms of the provisions of section 186 of the Companies Act, 2013
3. Special Resolution passed at the last Annual General Meeting held on 27th September 2022
- a) To Approve Change in Designation of Mr. Vijay Chowgule (DIN: 00018903) from Non-Executive And Non Independent Director To Whole Time Director Of The Company
 - b) To Appoint Mr. Mangesh Sawant (Din: 00007197), As An Independent Director Of The Company, Not Liable To Retire By Rotation And To Hold Office For A Term Of 5 (Five) Consecutive Years On The Board Of The Company With Effect From September 27th 2022 Up To September 26th 2027
- C. Details of Special resolutions passed through Postal Ballot during the year: None
- D. Details of special resolution proposed to be conducted through Postal Ballot.: None
- E. Procedure for Postal Ballot: Not Applicable

7. MEANS OF COMMUNICATION

The quarterly / annual financial results are published in the Free Press Journal and Navshakti. The results are also hosted on the Company's Web Site: www.chowgulesteamships.co.in & www.bseindia.com The Management Discussion and Analysis is a part of this Annual Report.

8. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting	Friday, August 8, 2025 at 11.00 A.M. at 3rd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802
b.	Financial Year	1st April, 2024 to 31st March, 2025
c.	Dividend Payment date (subject to shareholder approval)	–
d.	Listing shares on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
e.	Stock Code	501833
f.	ISIN	INE490A01015
g.	Listing Fees (2024-25)	Duly paid
h.	Corporate Identification Number (CIN) of the Company	L63090GA1963PLC000002
i.	Plant Location	Not Applicable
j.	Address for Correspondence	
	i. Registrar and Share transfer Agent	MUFG Intime India Pvt. Ltd, C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Email : rnt.helpdesk@in.mpms.mufg.com
	ii. Details of Compliance Officer	Ms. Rinky Gupta 9, Mansi, 04th Floor Near Tilak Garden, Gaondevi, Thane West, Thane 400 402 Email: compliance@chowgulesteamships.co.in
k.	Details of Security Suspended	None
l.	Outstanding GDRs/Warrants/ADRs/Convertible Instruments, conversion dates and likely impact on equity	None
m.	Foreign Exchange Risk & Hedging Activities	Point no. 37.5 of Financial Statements
n.	E-mail id designated by the Company for Investor	compliance@chowgulesteamships.co.in
o.	Credit Ratings for debt instruments/ fixed deposit scheme	Not Applicable

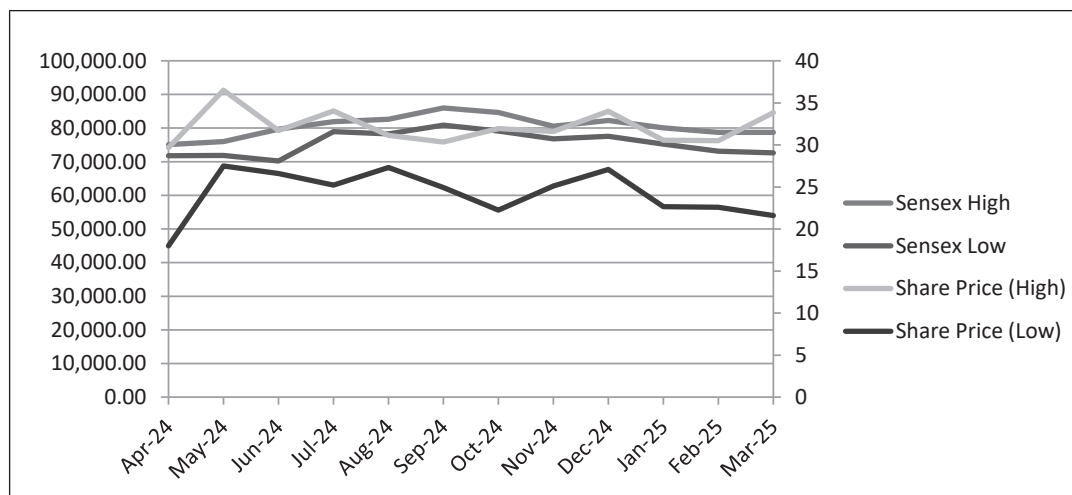


p.	Share Transfer System	The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. MUFG Intime India Pvt Ltd (Earlier known as Link Intime India Pvt Ltd) and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.
q.	Details of Demat Suspense Account / Unclaimed Suspense Account	Not Applicable
r.	Book Closure	Saturday, August 02, 2025 to Friday August 08, 2025 (both days inclusive)
s.	E Voting	Tuesday, August 05, 2025 (09:00 A.M. onwards) to Thursday August 7, 2025 (up-to 05:00 P.M.)
t.	Cut Off for E voting	Friday, August 01, 2025

9. MARKET CLOSING PRICE DATA DURING APRIL 2024 TO MARCH 2025 (BSE).

Date	BSE INDEX		BSE PRICE	
	High	Low	High	Low
Apr-24	75,124.28	71,816.46	29.66	18.00
May-24	76,009.68	71,866.01	36.51	27.49
Jun-24	79,671.58	70,234.43	31.71	26.60
Jul-24	81,908.43	78,971.79	34.05	25.22
Aug-24	82,637.03	78,295.86	31.13	27.32
Sep-24	85,978.25	80,895.05	30.34	24.92
Oct-24	84,648.40	79,137.98	31.94	22.24
Nov-24	80,569.73	76,802.73	31.60	25.12
Dec-24	82,317.74	77,560.79	33.99	27.08
Jan-25	80,072.99	75,267.59	30.55	22.65
Feb-25	78,735.41	73,141.27	30.50	22.58
Mar-25	78,741.69	72,633.54	33.85	21.60

10. PERFORMANCE IN COMPARISON WITH SENSEX IS GIVEN BELOW:



11. SHAREHOLDING AS ON 31ST MARCH, 2025

a) Distribution of Shareholding as on 31st March, 2025

Sr. No.	Category (Shares) From – To	Number of Shareholders	Face value of Share	% to Equity Capital
1	1 – 500	19513	2,03,39,730	5.60
2	501 – 1000	885	70,48,300	1.94
3	1001 – 2000	365	53,92,350	1.49
4	2001 – 3000	136	34,22,780	0.94
5	3001 – 4000	52	18,07,530	0.50
6	4001 – 5000	48	22,51,680	0.62
7	5001 – 10000	80	60,21,780	1.66
8	10001 and above	99	31,68,00,100	87.25
	TOTAL	21178	36,30,84,250	100.00

b) Shareholding Pattern as on 31st March, 2025

Sr. No.	Category of Shareholders	Total Holdings	Holding in %
1	Promoter & Promoter Group	2,61,89,183	72.130
2	Mutual Fund	10,249	0.0282
3	Financial Institutions / Banks	6,190	0.0170
4	Insurance Companies	2,950	0.0081
5	Other Financial Institutions	174	0.0005
6	Individuals	1,00,99,496	27.8157
7	NBFCs registered with RBI	183	0.0005
	TOTAL	3,63,08,425	100.00

c) Dematerialization of shares and Liquidity

89.10% of the Company's paid-up equity share capital has been dematerialized up to March 31, 2025. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form.

The details of shares in dematerialized form as on March 31, 2025 are as follows:

Depository	Number of shares	Percentage
CDSL	40,18,107	11.07
NSDL	2,83,31,201	78.03
Physical	39,59,117	10.90
Total	3,63,08,425	100.00

For and on behalf of the Board

Mr. Vijay Chowgule

Chairman

(DIN: 00018903)

Place: Mumbai

Date: May 22, 2025



FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis:

a.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Angre Port Private Limited (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Leave and License/Lease of movable or immovable property; receipt of Security Deposit
	c.	Duration of the contracts/arrangements/transaction	11 months or such other term as agreed by the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Tenure: Mutually agreed, renewable upon expiry. 2. Fee: Shall be the licences fee and security deposit. 3. Use: Lawful business, regulatory compliance.
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA
b.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Angre Port Private Limited (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Interest Received
	c.	Duration of the contracts/arrangements/transaction	Three Years or as agreed between the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	The loan shall be repayable on terms and conditions as mutually decided and in compliance of applicable laws
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA
c.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Angre Port Private Limited (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Lease Rent Deposit Refund
	c.	Duration of the contracts/arrangements/transaction	11 months or such other term as agreed by the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Considering the revised usage of the premises, the excess security deposit has been refunded.
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

d.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Dolphin Investment Limited (Promoter of the Company)
	b.	Nature of contracts/arrangements/transaction	Interest Received
	c.	Duration of the contracts/arrangements/transaction	Three Years or as agreed between the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	The loan shall be repayable on terms and conditions as mutually decided and in compliance of applicable laws.
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

e.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Dolphin Investment Limited (Promoter of the Company)
	b.	Nature of contracts/arrangements/transaction	Liasoning Expenses
	c.	Duration of the contracts/arrangements/transaction	Three Years or as agreed between the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Professional and Legal Fees towards the engagement of expert personnel.
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

f.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Lavgan Shipyard Pvt Ltd (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Security Deposit
	c.	Duration of the contracts/arrangements/transaction	Three Years or as agreed between the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Tenure: Mutually agreed, renewable upon expiry. 2. Fee: Shall be the licences fee and security deposit. 3. Use: Lawful business, regulatory compliance
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

g.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Lavgan Shipyard Pvt Ltd (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Lease Rent Received
	c.	Duration of the contracts/arrangements/transaction	Three Years or as agreed between the parties
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Tenure: Mutually agreed, renewable upon expiry. 2. Fee: Shall be the licences fee and security deposit. 3. Use: Lawful business, regulatory compliance
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA



h.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Industries Pvt. Ltd. (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Sale of Motor Vehicle
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Motor Vehicle
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA
i.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Industries Pvt. Ltd. (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Purchase of Motor Vehicle
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Motor Vehicle
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA
j.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Industries Pvt. Ltd. (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Repairs and maintainance to vehicle
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Motor Vehicle
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA
k.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Chowgule Brothers Pvt. Ltd. (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Reimbursement of Expenses
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

I.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Ms. Deepa Chowgule (Relative of Director)
	b.	Nature of contracts/arrangements/transaction	Salary
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

m.	Sr. No.	Particulars	Details
	a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Kolhapur Oxygen and Acetylene Private Limited (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Refund of Lease Rent Deposit
	c.	Duration of the contracts/arrangements/transaction	NA
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Tenure: Mutually agreed, renewable upon expiry. 2. Fee: Shall be the licences fee and security deposit. 3. Use: Lawful business, regulatory compliance.
	e.	Date of approval by the Board	May 14, 2024
	f.	Amount paid as advances, if any	NA

For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
DIN: 00018903

Place: Mumbai
Date: May 22, 2025



CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to clause (o) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 9 of the Company (Corporate Social Responsibility) Rules, 2014)

1. A brief outline of the Company's CSR Policy:

The Company has evolved guidelines for social welfare of Community and for development of the Society and also environment in general.

2. Composition of the CSR Committee: The Committee comprises of the following Directors:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Deepak Jadhav	Chairman of the Committee (Independent Director)	2	2
2	Mr. Vijay Vishwasrao Chowgule	Member of the Committee (Whole Time Director)	2	2
3	Prof (Dr.) Rohini Vishwasrao Chowgule	Member of the Committee (Non-Executive - Non Independent Director)	2	2
4	Mr. Mangesh Sawant	Member of the Committee (Independent Director)	2	2

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR committee is available on our website at <https://www.chowgulesteamships.co.in/>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2023-24	NIL	NIL
2	2022-23	Nil	Nil
3	2021-22	Nil	Nil

6. Average Net Profit of the Company for last three years: INR. 1,46,96,333.33/-

7. a. Two percent of average net profit of the Company as per section 135(5): INR. 2,93,926.67/-
- b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- c. Amount required to be set off for the financial year, if any: NIL
- d. Total CSR obligation for the financial year: INR. 2,93,926.67/-

8. a. CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
INR. 3,00,000/-	Not Applicable		Not Applicable		

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project	Amount spent for the project	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation-through implementing agency	
				State	District		Name	CSR Registration No.

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (In Lakhs)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation-through implementing agency	
				State	District			Name	CSR Registration No.
1.	Workshop and Seminar on learning disability (Goa Dyslexia Association)	Schedule VII (See Section 135) (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	GOA	Panjim, Miramar	3.00	Yes	NA	CSR00085205

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **Not Applicable**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): INR 3,00,000

g. Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	INR. 2,93,926.67/-
ii	Total amount spent for the Financial Year	INR 3,00,000
iii	Excess amount spent for the financial year [(ii)-(i)]	6,073.33
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL



9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amt (in Rs.)	Date of transfer	
1	2023-24	NA	NA	NA	NA	NA	NA
2	2022-23	NA	NA	NA	NA	NA	NA
3	2022-23	NA	NA	NA	NA	NA	NA

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chowgule Steamships Limited
CIN: L63090GA1963PLC000002
503, Gabmar Apartment Vasco, 403802.

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by Chowgule Steamships Limited (hereinafter called 'the Company') for the Financial Year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed to us there are no other sector specific laws which are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below

- (i) The Company has delayed or defaulted in filing forms with the Ministry of Corporate Affairs.
- (ii) The Company has delayed in filing Annual Returns with the Registrar of Companies
- (iii) The Company has delayed in filing certain Board Resolutions with the Registrar of Companies pursuant to the provisions of Section 117(3) read with Section 179(3) of the Companies Act, 2013.
- (iv) The company had not obtained prior approval from the audit committee the board of directors and the shareholders with respect to certain Related party transactions and adequate disclosures and compliance with respect to the said related party transactions were not made during the financial year under review.



We further report that:

- (i) The Board of Directors of the Company is duly constituted.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as case may be. There are no dissenting members views captured during our review of the Minutes that were produced before us.
- (iv) The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit and other designated professionals.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the systems and processes in the Company needs to be strengthened commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Further, the Compliance Mechanism for SEBI Insider Trading Regulations needs to be strengthened

We further report that

1. A Memorandum of Family Settlement (MOFS) dated 11.01.2021 has been executed between the members of the Chowgule Family (Promoters of the Company) to divide the businesses and other matters mentioned therein
2. Chowgule Steamships Overseas Ltd (CSOL), a wholly owned subsidiary of Chowgule Steamships Limited (CSL) registered in Guernsey, United Kingdom, has entered insolvent liquidation. On March 13, 2024, a resolution passed by CSOL's shareholders initiated the company's winding up and liquidation process. Leonard Curtis and Sophie Smith have been appointed as joint liquidators to oversee this process.

Pursuant to Section 395(2) of the Companies (Guernsey) Law 2008, as amended (the "Law"), the appointment of a liquidator results in the cessation of all powers of the directors, unless the liquidator authorizes their continuation.

Given that CSOL is under liquidation as of the reporting period ending March 31, 2025, financial statements for CSOL as of that date have not been prepared. Consequently, consolidated financial statements for CSL have also not been prepared.

Further, if there are no objections until June 16, 2025 the Wholly-owned subsidiary CSOL shall be dissolved pursuant to the said liquidation process.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Pranay D. Vaidya and Co.**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
UDIN: A040530G000412385

Place: Mumbai

Date: May 22, 2025

ANNEXURE A

(To The Secretarial Audit Report)

To,
The Members,
Chowgule Steamships Limited
CIN: L63090GA1963PLC000002
503, Gabmar Apartment
Vasco, 403802

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Our report is limited to the extent of documents records and facts that were presented to us during the course of audit.

For **Pranay D. Vaidya and Co.**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
UDIN: A040530G000412385

Place: Mumbai
Date: May 22, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

TO THE SHAREHOLDERS OF CHOWGULE STEAMSHIPS LIMITED

1. I, CS Pranay Vaidya, Company Secretary in Practice, the Secretarial Auditor of Chowgule Steamships Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the “Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS’ RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management; I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025 except The company had not obtained prior approval from the audit committee the board of directors and the shareholders with respect to certain Related party transactions and adequate disclosures and compliance with respect to the said related party transactions were not made during the financial year under review.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Pranay D. Vaidya and Co.**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
UDIN: A040530G000412319

Place: Mumbai
Date: May 22, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Chowgule Steamships Limited
503, Gabmar Apartment
Vasco, 403802

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chowgule Steamships Limited having CIN L63090GA1963PLC000002 and having registered office at 503, 5th floor, Gabmar Apartment, Vasco-Da-Gama, South Goa - 403802 (hereinafter referred to as the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Vijay Vishwasrao Chowgule	00018903	14/01/2021
2	Mr. Ramesh Laxmanrao Chowgule	00018910	14/01/2021
3	Prof (Dr.) Rohini Vishwasrao Chowgule	00019057	22/01/2009
4	Mr. Mangesh Sitaram Sawant	00007197	27/09/2022
5	Mr. Amit Khandelwal	02479119	16/01/2021
6	Mr. Deepak Balkrishna Jadhav	10221697	07/07/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pranay D. Vaidya and Co.**

CS Pranay Vaidya
Practicing Company Secretaries
CP No. 24339
UDIN: A040530G000412275

Place: Mumbai
Date: May 22, 2025



To,
Board of Directors,
Chowgule Steamships Limited

We, Mr. Vijay Vishwasrao Chowgule, Chairman and Mr. Vikram Deshpande, Chief Financial Officer of Chowgule Steamships Limited ('the Company'), to the best of our knowledge and belief certify that

1. We have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2025 and that to the best of our knowledge and information,
We state that:
 - a) These statements do not contain any materially untrue statement or omit to state a material fact or contains the statement that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate the Company's code of conduct
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee that:
 - a) There is no significant change in internal control over financial reporting during the year;
 - b) There are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all board members and senior management have affirmed compliance with the code of conduct.

For **Chowgule Steamships Limited**

Vijay Chowgule

Chairman
DIN 00018903

Place: Mumbai

Date: May 22, 2025

Vikram Deshpande

CFO

Place : Mumbai

Date: May 22, 2025

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations:

Agreement falling under above:

The Memorandum of Family Settlement (MOFS) was signed by the family members of the Chowgule Group on January 11, 2021, where the businesses of the Group were distributed into two Groups i.e. Group A and Group B. Implementation of MOFS execution is pending. On completion of full implementation of MOFS, the Promoters Shareholding of Chowgule Steamships Limited (hereinafter referred as "Listed Entity") may undergo changes.

The details as required under SEBI Circular vide SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned below:

a) if the listed entity is a party to the agreement,	
i. details of the counterparties (including name and relationship with the listed entity);	Not Applicable.
b) if listed entity is not a party to the agreement,	
i. name of the party entering into such an agreement and the relationship with the listed entity;	Group A: Lead by Mrs. Padma Vishwasrao Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group.
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	Group B: Lead by Mr. Vijay Vishwasrao Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group.
iii. date of entering into the agreement.	January 11, 2021
c) purpose of entering into the agreement;	Family Settlement of Group Businesses.
d) shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable.
e) significant terms of the agreement (in brief);	Distribution of Group Businesses into Group A and Group B.
f) extent and the nature of impact on management or control of the listed entity;	Transfer of Shares resulting in Change in the constituent of Promoter of the Listed Entity.
g) details and quantification of the restriction or liability imposed upon the listed entity;	Not Applicable.
h) whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship;	Yes. Nature of relationship: Shareholders, Promoter/Promoter Group.
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No.
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable.
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable.

**I) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):**

i. name of parties to the agreement;	Not Applicable.
ii. nature of the agreement;	Not Applicable.
iii. date of execution of the agreement;	Not Applicable.
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	Not Applicable.
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable.

Statement regarding Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings S Outgo as required, pursuant to the Companies (Accounts) Rules 2014

Item Particulars	Comments
A. Conservation of Energy	
(i) the steps taken or impact on conservation of energy	The Company has operationally well maintained vessel. As a measure of conservation of energy and in compliance of maritime laws the Company would be placing orders for eco ships in future
(ii) the steps taken by the Company for utilising alternate sources of energy	Nil
(iii) capital investment on energy conservation equipment's	Nil
B. Technology Absorption	Not Applicable
(i) the efforts made towards technology absorption;	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
a) the details of technology imported;	
b) the year of import;	
c) whether the technology been fully absorbed	
d) if not fully absorbed, areas where absorption has not	
e) taken place, and the reasons thereof; and	
f) the expenditure incurred on Research and Development	
C. Foreign Exchange Earnings S Outgo	
(i) Used (including loan repayments, interest, etc.)	NA
(ii) Earned	NA

For and on behalf of the Board

VIJAY CHOWGULE

Chairman

(DIN: 00018903)

Place : Mumbai

Date : May 22, 2025



INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2024-25: The directors do not take remuneration other than sitting fees
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2023-24 was as stated hereunder:

Sr. No.	Name of the Director/KMP	Remuneration during FY 2022-23 (in INR) in lacs	Remuneration during FY 2023-24 (in INR) in lacs	% change in remuneration in FY 2023-24 Increase/ (Decrease)
1	Mr. Vijay Chowgule	0	0	NA
2	Mr. Ramesh Chowgule	0	0	NA
3	Prof (Dr.) Rohini Chowgule	0	0	NA
4	Mr. Amit Khandelwal	0	0	NA
5	Mr. Deepak Jadhav	0	0	NA
6	Mr. Mangesh Sawant	0	0	NA
7	Mr. Vikram Deshpande	19.74	22.92	16.11
8	Ms. Rinky Gupta	3.02	3.02	0

All the directors were only paid sitting fees during the period under review.

- The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25 was -9.77%.
- The number of permanent employees on the rolls of Company as on March 31, 2025 were 6.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase already made in the salaries of employees other than the managerial personnel in 0.16% however no comparison can be made since existing managerial personnel do not draw any remuneration
- The key parameters for any variable component of remuneration availed by the directors: NA, since existing managerial personnel do not draw any remuneration.
- Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2024-25 was as per the Nomination and Remuneration policy of the Company.

REMUNERATION POLICY

The Remuneration Policy of Chowgule Steamships Limited (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It is also designed to attract and retain quality talent that gives the Company a unique competitive advantage.

Guiding principles:

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of the industry wherein their expertise and guidance would benefit the Company. When determining the remuneration policy and arrangements for Managing Directors, Executive Directors and the Whole time Directors the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Directors:

When considering the appointment and remuneration of the Managing Director, Executive Director and the Whole Time Directors the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus (if any) and retirement benefit as per statute. The Independent Directors are paid remuneration in the form of sitting fees and/or conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

The Policy:

The policy ensures that the remuneration is as particularly based on the merits of the candidate. The policy ensures remuneration is market led. This policy shall act as an effective instrument to enhance the performance and potential of an individual and shall provide superior quality of work life and personal life balance. This policy shall ensure to enforce the values and culture of the company and comply with the regulatory norms and provisions.

Reward principles and objectives:

The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management:

1. The Managing Director, Executive Director, the Whole Time Director shall be recommended by the Nomination and Remuneration Committee and appointed by the Board subject to the approval of the shareholders, if required.
2. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management is determined and recommended by the Nomination and remuneration Committee and approved by the Board of Directors of the Company. Further remuneration of the Managing Director, Executive Director and the Whole Time Director are also subject to the approval of the shareholders.
3. Remuneration shall be reviewed and revised as per the provisions of the applicable laws or when such revision is warranted by the Nomination and Remuneration committee and the Board of Directors. The revision may also be subject to the market conditions and the business environment.
4. Apart for the remuneration and perquisites the Managing Director, Executive Director, the Whole Time Director Key Managerial Personnel and the Senior Management are also eligible to the bonus linked to their individual performance and the overall performance of the company. They are also eligible for the Employee Stock options or such other equivalent schemes.
5. Pursuant to the provisions of the Companies act the Managing Director; Executive Directors and the Whole Time Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

Remuneration to the Non-Executive Directors and Independent Directors

Remuneration to The Non-Executive Directors is subject to the provisions of the Companies Act 2013 read with Rules and Schedules made there under and the provisions of the Listing Obligation and Disclosure requirements and other applicable laws. Pursuant to the provisions of the Companies act the Non-Executive Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors. The Independent Directors are eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors subject to the provisions of applicable laws.

Disclosure of Information

Information on the total remuneration of members of the Company’s Board of Directors and senior management may be disclosed in the Company’s annual financial statements, as per statutory requirements

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company’s Board of Directors and Key Managerial Persons. Any departure from the policy shall be recorded and reasoned in the Board’s minutes

Dissemination: The Company’s Remuneration Policy shall be published on its website.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHOWGULE STEAMSHIPS LIMITED

INTRODUCTION – REPORT ON STANDALONE INDAS FINANCIAL STATEMENTS -

OPINION

We have audited the accompanying standalone IndAS financial statements of **Chowgule Steamships Limited** (“ the Company ”), which comprise the Balance Sheet as at **31-Mar-2025**, and the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to Standalone IndAS financial statements , including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-Mar-2025, and Profit, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone IndAS financial statements 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 Standalone IndAS financial statements 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 IndAS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone IndAS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S No	Key Audit Matter	Auditors Response
1	Transactions with Related Parties	Principal Audit Approach
	<p>The company in its course of operations has entered into several transactions with related parties.</p> <p>The identification of these related parties, transactions entered into with them and the determination of arm’s length price involves significant judgement and estimates.</p> <p>The Board has identified a certain party as a Related Party during the Board Meeting held on 22-May-2025.</p> <p>Refer Note 34 forming part of Standalone IndAS financial statements</p>	<p>Our Audit approach included the following-</p> <ul style="list-style-type: none"> • Confirming the regulatory requirements for the identification of related parties and reporting of transactions with these related parties. • Evaluation and testing of the design of internal controls and the secretarial process followed for identification of related parties, transactions with them. • Evaluation management judgements regarding determination of arm’s length price for transactions with related parties. <p>Review of relevant agreements / contracts; evaluate the business rationale for the related party transaction and evaluating whether such evidence is consistent with management’s explanations.</p>

S No	Key Audit Matter	Auditors Response
2	Related Party Transactions Limits u/s 188	Principal Audit Approach
	<p>During the course of its operations, the Company has entered into several related party transactions in the ordinary course of business. While most of these transactions are within the prescribed thresholds specified under Section 188 of the Companies Act, 2013, certain transactions with a specific related party have exceeded the monetary limits, without Board approval and require prior approval of the shareholders through an ordinary resolution at a general meeting.</p> <p>As per management representation, the approval of the board is proposed in the upcoming board meeting and the approval of the shareholders for these transactions is being proposed in the upcoming general meeting. As the transactions have been carried out prior to obtaining shareholder approval, there exists a risk of non-compliance with Section 188, and potential implications under Section 188(3) and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>Given the regulatory sensitivity, involvement of related parties, the materiality of the transactions, and the disclosure obligations under IND AS 24 and Regulation 23 of the SEBI (LODR) Regulations, 2015, we considered this to be a key audit matter.</p> <p>Refer Note 34 forming part of Standalone IndAS financial statements</p>	<p>Our Audit approach included the following-</p> <ul style="list-style-type: none"> • Obtained the register of contracts and arrangements in which directors are interested and reviewed board and audit committee minutes for approvals granted; • Evaluated the nature, scope, and terms of the related party transactions entered during the year, including those exceeding Section 188 thresholds; • Verified whether disclosures were appropriately made in the financial statements as per IND AS 24 and in compliance with Schedule V of the Companies Act and SEBI LODR; • Assessed the management's plan to obtain shareholder approval and examined the draft resolution and explanatory statement proposed for the upcoming general meeting; • Considered the implications of potential non-compliance, including its impact on the audit report under Section 143(3)(f) and (h) of the Companies Act, 2013. <p>Based on the audit procedures performed, we noted that management has taken steps to regularize the transactions and found the disclosures in the financial statements to be appropriate as of the balance sheet date.</p>
3	Evaluation of uncertain tax positions	Principal Audit Approach
	<p>The company has uncertain tax positions including matters under long litigations.</p> <p>Refer Note 25 forming part of Standalone IndAS financial statements</p>	<p>Our Audit approach included the following-</p> <ul style="list-style-type: none"> • Obtained the status of all the direct and indirect tax litigations including pending assessments and demands from the company. <p>Analyzed the managements underlying assumptions in estimating the tax provisions and the possible outcome of the disputes.</p>
4	Litigations, Provisions and Contingent Liabilities	Principal Audit Approach
	<p>The Company has been impleaded in certain legal proceedings.</p> <p>Based on legal advice and internal assessment, management is of the view that these matters are unrelated to the Company's affairs and do not give rise to any financial, operational, or regulatory exposure. Accordingly, no provision has been made, and this disclosure is provided in the interest of transparency.</p> <p>Refer Note 25 forming part of Standalone IndAS Financial Statements.</p>	<p>Our Audit approach included the following-</p> <ul style="list-style-type: none"> • Obtained and evaluated management's representations related to the legal proceedings ; • Reviewed the Legal Opinion in the matter; • Held discussions with the Audit Committee and reviewed the minutes of relevant board meetings; • Assessed the appropriateness and adequacy of disclosures made in the financial statements in accordance with IND AS 37, Schedule III of the Companies Act, 2013, and Regulation 30 and 33 of SEBI LODR concerning material events and financial disclosures; • Evaluated whether any financial impact or contingent liability needed to be recognised or disclosed. <p>Based on the audit procedures performed, we found the Company's disclosures to be appropriate, and the management's conclusions to be reasonable in the context of the financial statements.</p>

**INFORMATION OTHER THAN THE STANDALONE INDAS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone IndAS financial statements and our Auditor's Report thereon. The Directors report including its annexures and corporate governance and shareholders information is expected to be made available to us after the date of this Auditors Report.

Our opinion on the standalone IndAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IndAS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE INDAS FINANCIAL STATEMENTS -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IndAS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IndAS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those in the Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE INDAS FINANCIAL STATEMENTS

Our responsibility is to express an opinion on these standalone IndAS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone IndAS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IndAS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IndAS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IndAS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IndAS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IndAS financial statements.

Our objectives are to obtain reasonable assurance about whether the Standalone IndAS financial statements 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 IndAS financial statements.

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 IndAS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone IndAS financial statements 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 IndAS financial statements, including the disclosures, and whether the Standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IndAS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone IndAS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IndAS financial statements may be influenced. We consider quantitative factors in-

- planning the scope of our audit work and in evaluating the results of our work; and,
- to evaluate the effect of any identified misstatements in the standalone IndAS financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS –

1. As required by section 143(3) of the Act, we report that: -
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) There being no branch of the company, this clause is not applicable.
 - (d) The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (e) In our opinion, the aforesaid standalone IndAS financial statements comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion, the following matters may have an adverse effect on the functioning of the Company.
 - Note No 5 forming part of the standalone IndAS financial statements, stating “No loans granted to persons referred to in section 185 of the Companies Act, 2013 during the year”, where we reserve our opinion on the similar compliance with respect to opening outstanding balances of such loans.
 - Note No 34 forming part of the standalone IndAS financial statements, regarding Related Party transactions in excess of the limits specified in the section 188 of the Companies Act, 2013.



- (g) On the basis of written representations received from the directors as on 31-Mar-2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- (h) There are no such material qualifications, reservations or adverse remarks, other than those mentioned in our Report under Companies (Auditor's Report) Order 2020 attached herewith as **Annexure 'B'**.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) **Pending Litigations**
The Company has disclosed, based on the Legal Opinion obtained, the impact of pending litigations on its financial position in its Standalone IndAS financial statements – Refer Note 25 forming part of the Standalone IndAS financial statements;
- (b) **Foreseeable Losses**
The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) **IEPF**
As per the information and explanation given to us, no amount is required to be transferred to the Investor Education Protection Fund by the company.
- (d) **Specified Bank Notes**
This clause has been omitted vide notification - G.S.R. 205(E) dated 24-Mar-2021.
- (e) **Advances, Loans and Investments**
- (i) The Management has represented that, to the best of its knowledge and belief, as per note no 53(i) forming part of standalone IndAS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, as per note no 53(ii) forming part of standalone IndAS financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.
- (f) **Dividend**
As per the information and explanation given to us and based on our examination of the books of accounts, the Company has not declared or paid any dividend during the year.
- (g) **Audit Trail**
Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, for the period for which the audit trail facility had been operational during the year, we did not come across any instance of audit trail being tampered with and the management has represented that the audit feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements of records retention.

3. With respect to the matter to be included in the Auditor's Report under Sec 197(16) of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 read with Schedule V of the Act.

4. In our opinion, as required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as " the Order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and documents of the company as we considered appropriate, and according to the information and explanations given to us during the course of our Audit, we give in the Annexure ' B ' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company

For **M. N. Choksi & Co. LLP**
Chartered Accountants
FRN 101899W/W100812

CA M. N. Choksi
Designated Partner
Mem. Number 041224
UDIN: 25041224BMMBPT5365

Place: Thane
Dated: 22-May-2025



REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

ANNEXURE ' A ' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1(i) under ' Report on Other Legal and Regulatory Requirement of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We were engaged to audit the internal financial controls over financial reporting of **Chowgule Steamships Limited** ("the Company") as of **31-Mar-2025** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") .

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, except for Strengthening of process of financial closure at the year end, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

For **M. N. Choksi & Co LLP**
Chartered Accountants
FRN 101899W /W100812

CA M. N. Choksi
Designated Partner
Mem. Number 041224
UDIN : 25041224BMMBPT5365

Place : Thane
Dated : 22-May-2025

**REPORT UNDER COMPANIES (AUDITORS' REPORT) ORDER , 2020****ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT**

(Referred to in paragraph 4 under ' Report on Other Legal and Regulatory Requirement of our report of even date)

To the members of

Chowgule Steamships Limited

on the Standalone Financial Statements for the year ended 31-Mar-2025.

(i) Property, Plant and Equipment and Intangible Assets:-**(a) Records**

(A) According to the information and explanations given to us and on the basis of the records examined by us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) Physical Verification

1. The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals.

2. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Immovable Properties

According to the information and explanations given to us and on the basis of the records examined by us and based on the examination of the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) Revaluation

1. According to the information and explanations given to us and on the basis of records examined by us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use of asset).

2. The company does not have any intangible assets hence there is no question of their revaluation.

(e) Benami Property

According to the information and explanations given to us and on the basis of records examined by us, no proceedings have been initiated during the year or are pending against the Company as at 31-Mar-2025 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) Inventory: -

According to the information and explanations given to us and on the basis of the records examined by us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) and (b) of the Order is not applicable.

(iii) Loans, Investments, Guarantees , Security : -

According to the information and explanations given to us and based on the records examined by us the company has not made investment in, provided any guarantee or security to companies, firms, limited liability partnerships and other parties.

According to the information and explanations given to us and on the basis of the records examined by us, the company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships and other parties.

(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates and others is as follows –

(b) According to the information and explanations given to us and on the basis of the records examined by us, and in our opinion, the Company has not made investments, provided any guarantee or security to companies, firms, limited liability partnerships and other parties, hence reporting under clause 3(iii)(b), is not applicable to that extent.

According to the information and explanations given to us and on the basis of the records examined by us, the loans and

advances so granted were repayable on demand and interest bearing without any specific terms and conditions of repayment until the previous financial year, however now specific terms and conditions of repayment of principal and interest have been documented.

- (c) In respect of the loans and advances in the nature of loans granted, according to the information and explanations given to us and on the basis of the records examined by us, the schedule of repayment of principal and payment of interest has now been stipulated. The Interest for the year has been received at the end of the year.
- (d) According to the information and explanations given to us and on the basis of the records examined by us, in view of the now specified terms and conditions of repayment of principal there are no such loans overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of the records examined by us, in view of the new specific terms and conditions of repayment of principal there are no such loans that have been renewed or extended or fresh loans granted to settle the overdue of existing loans of the same parties.
- (f) According to the information and explanations given to us and on the basis of the records examined by us, the company had granted loans or advances in the nature of loans that are either repayable on demand and without specifying any terms or period of repayment, in the earlier years, however the specific terms and conditions have now been documented, hence as at the end of the year there are no such loans. referred to in Note No 5 forming part of the standalone financial statements -

(iv) Loans, Investments, Guarantees and Securities :-

According to the information and explanations given to us and on the basis of the records examined by us, the Company has not made Investments or provided Guarantees and Security under the provisions of Section 185 and 186 of The Companies Act, 2013 and hence reporting under Clause 3 (iv) is not applicable to that extent.

According to the information and explanations given to us and on the basis of the records examined by us, the Company has not granted Loans in contravention of the provisions of Section 185 and 186 of The Companies Act, 2013, however we are unable to give our opinion in respect of the similar compliance in respect of the outstanding balances of such loans.

(v) Deposits:-

The Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of the Companies Act, 2013, hence reporting under clause 3(v) is not applicable .

(vi) Cost Records:-

To the best of our knowledge and according to the information and explanations given to us , the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act , in respect of the business activities carried out by the company. Hence reporting under 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues: -

- (a) According to the information and explanations given to us and on the basis of the records examined by us, the company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund , employees' state insurance , income tax , sales tax , service tax , duty of customs , duty of excise , value added tax , cess and any other statutory dues , applicable to it , with the appropriate authorities .

There were no arrears of such Statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of the records examined by us, there are no disputed statutory dues as mentioned in clause 3(vii)(a), which have not been deposited on account of disputes as on the last day of the financial period, except those specified below less amount paid under protest, as per Note No 25 forming part of standalone financial statements: -

(viii)Unrecorded Income:-

According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment:-

According to the information and explanations given to us and on the basis of the records examined by us, the company has not obtained loans or borrowings from any lender and hence question of default in repayment of its dues or in payment of interest thereon does not arise. Accordingly, the clause 3 (ix) of the order is not applicable.

**(x) IPO/FPO/Preferential Allotment/Private Placement: -**

According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the clause 3 (x) of the Order is not applicable.

(xi) Fraud :-

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) We, the auditors of the Company, have not filed any report with the Central Government under section 143 (12) of the Companies Act, 2013 in the ADT-4 Form as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014
- (c) As represented to us, by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) Nidhi Company:-

In our opinion, and according to the information and explanations provided to us, the company is not a Nidhi Company hence this clause 3 (xii) of the Order is not applicable.

(xiii) Related Parties:-

In our opinion and according to the information and explanations provided to us, the company is in compliance with section 177 of the Companies Act, 2013.

According to the information and explanations provided to us and on the basis of our records examined by us, in our opinion the company is in compliance with section 188 of the Companies Act, 2013, except in the case of a newly identified Related Party referred to in Note No 34 forming part of the standalone financial statements.

The details of the related party transactions have been disclosed in the financial statements as note no 34 forming part of the standalone financial statements.

(xiv) Internal Audit: -

- (a) The company has an internal audit system commensurate with the size and nature of its business, however there is a need to increase the scope of the coverage and to setup a process for prompt implementation of the recommendations thereof.
- (b) The reports of the Internal Auditors for the period under audit were considered in determining the nature, timing and extent of our audit procedures.

(xv) Non Cash Transactions: -

According to the information and explanations provided to us and on the basis of the records examined by us, the company has not entered into any non - cash transactions with its directors or persons connected with them, as provided in the section 192 of the Companies Act, 2013.

(xvi) RBI Registration / NBFC / CIC: -

- (a) According to the information and explanations provided to us and on the basis of the records examined by us, the company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) is not applicable to the company.
- (b) According to the information and explanations provided to us and on the basis of the records examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence reporting under clause 3(xvi)(a) is not applicable to the company.
- (c) According to the information and explanations provided to us and on the basis of the records examined by us, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) is not applicable to the company.
- (d) According to the information and explanations provided to us and on the basis of the records examined by us, in our opinion, the company is not a part of the Group having one or more core investment company (CIC). Hence reporting under clause 3(xvi)(d) is not applicable to the company.

(xvii) Cash Losses:-

The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence reporting under clause 3(xvii) of the Order is not applicable

(xviii) Resignation by Statutory Auditors:-

During the financial year under reporting there is no change in the auditors.

(xix) Going Concern:-

On the basis of the financial ratios disclosed in Note No 38 forming part of the financial statements , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and more particularly our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions , nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility:-

The company does not have any unspent amount for ongoing projects or other than on going projects.

(xxi) Consolidated Financial Statements :-

This is the report on the standalone financial statements of the company hence the reporting under clause 3(xxii) of the Order is not applicable.

For **M. N. Choksi & Co. LLP**
Chartered Accountants
FRN 101899W/W100812

CA M. N. Choksi
Designated Partner
Mem. Number 041224
UDIN : 25041224BMMBPT5365

Place : Thane
Dated : 22-May-2025



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	As at 31st March 2025	₹ in lakhs As at 31st March 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.1	466.01	250.39
(b) Investment property	3.2	308.61	348.87
(c) Financial assets			
i) Investments	4	–	–
ii) Trade receivables		–	–
iii) Loans	5	2,550.00	2,553.69
iv) Other financial assets	6	90.46	245.52
(d) Deferred tax assets(net)	18	–	–
(e) Other non-current assets	7	97.49	287.65
		<u>3,512.57</u>	<u>3,686.12</u>
2 Current Assets			
(a) Inventories			
(b) Financial assets			
i) Investments	8	287.19	1,214.63
ii) Trade receivables	9	13.30	66.61
iii) Cash and cash equivalents	10.1	15.81	15.72
iv) Bank balances other than (iii) above	10.2	–	–
v) Loans	11	–	1.79
vi) Other financial assets	12	1,468.74	211.17
(c) Current tax assets (net)	24	–	48.68
(d) Other current assets	13	38.41	22.63
		<u>1,823.45</u>	<u>1,581.23</u>
		<u>5,336.02</u>	<u>5,267.35</u>
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	3,630.84	3,630.84
(b) Other equity	15	820.63	693.32
		<u>4,451.47</u>	<u>4,324.16</u>
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
i) Borrowings		–	–
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	16	166.37	455.40
(b) Provisions	17	1.60	4.76
(c) Deferred tax liabilities (net)	18	–	–
(d) Other non-current liabilities	19	7.68	41.14
		<u>175.65</u>	<u>501.30</u>
2 Current Liabilities			
(a) Financial liabilities			
i) Borrowings			
ii) Trade payables			
a) Total Outstanding dues of micro and small enterprises	20	–	–
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	20	16.88	30.97
iii) Other financial liabilities	21	667.37	389.50
(b) Other current liabilities	22	16.26	17.01
(c) Provisions	23	4.47	4.41
(d) Current tax liabilities (net)	24	3.92	–
		<u>708.90</u>	<u>441.89</u>
		<u>5,336.02</u>	<u>5,267.35</u>
TOTAL EQUITY AND LIABILITIES			

See accompanying notes to the standalone financial statements

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899W/W100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 25041224BMMBPT5365
Place: Mumbai
Date: 22nd May, 2025

RINKY GUPTA (Membership No. A61742)
Company Secretary
Place: Mumbai
Date: 22nd May, 2025

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 22nd May, 2025

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 22nd May, 2025

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		₹ in lakhs	
		Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	26	388.24
II.	Other income	27	409.18
III.	Total income (I + II)		349.57
IV.	Expenses:		758.75
	Cost of materials consumed		
	Purchases of Stock-in-trade		
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress		
	Employee benefits expense	28	67.68
	Finance costs	29	43.75
	Depreciation and amortisation expense	30	36.39
	Other expenses	31	373.14
	Total expenses (IV)		520.96
V.	Profit/(Loss) before exceptional items and tax (III-IV)		201.24
VI.	Exceptional items	32	-
VII.	Profit/(Loss) before tax (V+VI)		201.24
VIII.	Tax expense:		
	Current tax	24	72.42
	Prior year taxes		(0.16)
	Deferred tax	18	0.42
	TOTAL		72.68
IX.	Profit/(Loss) for the year from continuing operations (VII-VIII)		128.56
X.	Profit/(Loss) from discontinued operations		-
XI.	Tax expense of discontinued operations		-
XII.	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-
XIII.	Profit/(Loss) for the year (IX+XII)		128.56
XIV.	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss		
	– Remeasurement of Defined Benefit plan		(1.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.42
	TOTAL		(1.25)
	B (i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
	TOTAL		-
XV.	Total comprehensive income for the year (XIII+XIV) (comprising loss and other comprehensive income for the year)		127.31
XVI.	Earnings per equity share (for continuing operation):		
	(i) Basic	36	0.35
	(ii) Diluted	36	0.35
XVII.	Earnings per equity share (for discontinued operation):		
	(i) Basic		-
	(ii) Diluted		-
XVIII.	Earnings per equity share (for discontinued and continuing operation):		
	(i) Basic	36	0.35
	(ii) Diluted	36	0.35

See accompanying notes to the standalone financial statements

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899W\W100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 25041224BMMBPT5365
Place: Mumbai
Date: 22nd May, 2025

RINKY GUPTA (Membership No. A61742)
Company Secretary
Place: Mumbai
Date: 22nd May, 2025

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 22nd May, 2025

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 22nd May, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity share capital

Balance as at 31st March, 2025

₹ in lakhs

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2025
3,630.84	–	–	–	3,630.84

Balance as at 31st March, 2024

₹ in lakhs

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the previous year	Balance as at 31st March, 2024
3,630.84	–	–	–	3,630.84

B. Other equity

Balance as at 31st March, 2025

₹ in lakhs

	Reserve and surplus						Total
	Capital Reserve	Securities Premium	Capital redemption reserve	General reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1st April, 2024	11.96	2,922.01	30.00	4,117.52	(6,395.15)	6.98	693.32
Changes in accounting policy or prior period errors	–	–	–	–	–	–	–
Restated balance at 1st April, 2024	11.96	2,922.01	30.00	4,117.52	(6,395.15)	6.98	693.32
Total Comprehensive Income for the current year	–	–	–	–	128.56	(1.95)	127.31
Dividends	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	–	–	–
Any other change (to be specified)	–	–	–	–	–	–	–
Balance as at 31st March, 2025	11.96	2,922.01	30.00	4,117.52	(6,266.59)	5.73	820.63

Balance as at 31st March, 2024

₹ in lakhs

	Reserve and surplus						Total
	Capital Reserve	Securities Premium	Capital redemption reserve	General reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1st April, 2023	11.96	2,922.01	30.00	4,117.52	(7,137.39)	8.44	(47.46)
Changes in accounting policy or prior period errors	–	–	–	–	–	–	–
Restated balance at 1st April, 2023	11.96	2,922.01	30.00	4,117.52	(7,137.39)	8.44	(47.46)
Total Comprehensive Income for the current year	–	–	–	–	742.24	(1.46)	740.78
Dividends	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	–	–	–
Any other change (to be specified)	–	–	–	–	–	–	–
Balance as at 31st March, 2024	11.96	2,922.01	30.00	4,117.52	(6,395.15)	6.98	693.32

See accompanying notes to the standalone financial statements

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899W\W100812

CA M N CHOKSI

Partner
Membership No. 041224
UDIN: 25041224BMMBPT5365
Place: Mumbai
Date: 22nd May, 2025

RINKY GUPTA (Membership No. A61742)
Company Secretary
Place: Mumbai
Date: 22nd May, 2025

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 22nd May, 2025

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 22nd May, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	127.31	740.78
Adjustments for:		
Depreciation	36.39	45.23
Income tax expenses	72.42	10.51
Provision for employee benefits	3.13	0.91
Sundry Receipts	(0.06)	-
Interest income	(261.12)	(201.51)
Dividend Received	(0.23)	(0.20)
Rent paid	0.28	0.29
Rent income	(388.24)	(409.18)
Profit on sale of asset	(0.41)	-
Gain arising on financial assets designated as at FVTPL	(72.14)	(147.67)
Finance cost	43.75	54.24
Operating Profit /(loss) before working capital changes	(438.92)	93.40
Adjustments for changes in Working Capital		
Decrease / (Increase) Other current assets	19.75	(8.76)
(Decrease) / Increase Other current liabilities	(60.68)	112.16
(Decrease) / Increase Trade payables	(14.09)	24.54
Cash generated from operations	(493.94)	221.34
Less: net income tax refund /(paid)	68.09	-
Net cash flow used in operating activities (A)	(425.85)	221.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(43.91)	(1.38)
Proceeds from sale of property, plant and equipment	0.81	-
Rental income from operating lease	334.16	317.80
Capital Advance	-	(168.44)
Loan to Employee	5.50	1.49
Fixed Deposit kept with the bank	(1,034.06)	(139.63)
Sale of current investments	999.58	521.02
Purchase of current investments	-	(900.00)
Interest Income	163.79	160.65
Dividend received	0.07	0.18
Net cash flow from investing activities (B)	425.94	(208.31)
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)	0.09	13.03
Cash and cash equivalents - opening balance	15.72	2.69
Cash and cash equivalents - closing balance	15.81	15.72
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	15.81	15.72
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	15.81	15.72

Notes :

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7
- 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.

See accompanying notes to the financial statements

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899W\W100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 25041224BMMBPT5365
Place: Mumbai
Date: 22nd May, 2025

RINKY GUPTA (Membership No. A61742)
Company Secretary
Place: Mumbai
Date: 22nd May, 2025

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 22nd May, 2025

MANGESH SAWANT (DIN:00007197)
Director
Place: Mumbai
Date: 22nd May, 2025



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Chowgule Steamships Limited (CSL) ("the Company") is a public limited company incorporated and domiciled in India, whose shares are publicly traded on Bombay Stock Exchange. CSL is a shipping company for seaborne transportation of bulk cargo which presently having no vessels. The Company is looking at the appropriate opportunity to acquire vessels. CSL is principally engaged in the carriage of goods by sea and is committed to serve its customers to their satisfaction and mutual optimum benefits.

The Company has its registered office at 5th floor, Gabmar Apartments, Vasco Da Gama Goa 403802 and the principal place of business is 9 Mansi, 4th Floor, Near Gaondevi Maidan, Ram Maruti Road, Cross lane no 1, Naupada, Thane 400602.

2. SIGNIFICANT ACCOUNTING POLICIES :

2.1 Statement of compliance:

A. Basis of preparation and Presentation

These financial statements are prepared in accordance with Indian Accounting Standards (herein after referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and the other relevant provisions of the Act.

The company's presentation and functional currency is Indian rupees. All amounts in these financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in lakhs.

B. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions. The detailed accounting policies, including underlying judgments and methods of estimations for each of these items are discussed below.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.3 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of activities of the Company and the time between the acquisition of assets for processing and their realization in cash or cash equivalents the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation:

Depreciation is recognized to write off the cost of assets (other than freehold land) less their residual values over their useful lives. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives, residual values and depreciation method are determined and reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. When significant parts of PPE are required to be replaced at intervals, company depreciates them separately based on their specific useful lives.

Depreciation on PPE is provided as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of the following category of PPE in whose case the life of the items of PPE has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Depreciation on Property, plant and equipment has been provided on the basis as indicated below.

<u>Assets</u>	<u>Basis</u>
Vessel	Straight line method
Other assets	Written down value method

Estimated useful lives of the Property, plant and equipment are as follows:

Vessel	25 years
Buildings	60 years
Furniture and fixtures	10 years
Office equipment	3-6 years
Vehicles	8 years
Computers	3 years

Depreciation on PPE is provided as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Advances paid towards acquisition of property, plant and equipment outstanding at the year-end are classified as capital advances under other non-current assets.

Assets classified as held for sale

An item of Property Plant and Equipment is classified as held for sale at the time when the Management is committed to sell/ dispose off the asset based on agreements entered into with the customer, and the asset is expected to be sold , disposed off within one year from the date of classification. Assets classified as held for sale are measured at lower of cost and net realisable value.

2.5 Investment property

Investment Property is property (land or building or a part of building) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs, Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of depreciation.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

2.6 Investment in subsidiaries

Investment in subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8 Leasing:**Leases:**

The Company accounts for its leases in accordance with Ind AS 116.

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses a lease only if the terms and conditions of the contract are changed. In case

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

of a lease that, at the commencement date, has a lease term of 12 months or less or in case of low value assets, the Company recognises the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The Company's leases mainly consist of lands and buildings taken on lease for its showrooms/workshops.

Initial measurement

At the commencement date, a lessee shall measure the right-of-use asset at cost and measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement

Right-of-use assets:

After the commencement date, the Company measures the right-of-use asset by applying a cost model:

- (a) Cost less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Ind AS 36, Impairment of Assets, is applied to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liability

After the commencement date, the Company measures the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

2.9 Impairment of Non Financial Assets:

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the carrying amounts of those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of asset (or cash-generating unit) is estimated to be less than carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.10 Foreign Currency transactions and translation:

The financial statements of the Company are presented in INR, which is the functional currency of the company.

In preparing the financial statements of the Company, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation of non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.11 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.12 Employee benefits:

2.12.1 Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company. These benefits include compensated absences such as paid annual leave.

2.12.2 Retirement benefit costs

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans are financed by the Company along with its employees.

2.12.2.1 Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

2.12.2.2 Defined-benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.12.3 Other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.13 Taxation:

Income Tax expense represents the sum of current tax and deferred tax.

2.13.1 Current Tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.13.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward losses and allowances can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets include unused tax credit on account of Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, unused tax credit are recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.14 Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in Balance Sheet.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on Contingent Liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

2.17 Revenue recognition:

The Company earns revenues from contracts with customers from Charter Hire Earnings, demurrage and freight earnings.

2.17.1 Determining the timing of satisfaction of performance obligations:

The Company recognises revenue when the entity satisfies the performance obligation by transferring promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset. The typical timing of payment coincides with the issue of invoice for satisfaction of performance obligations or are within the normal credit period extended by the Company. The contract assets as at the year end pertain to the balance receivables in case of revenues of the Company.

Nature of income	Timing for satisfaction of performance obligation
Charter Hire Earnings, demurrage and freight earnings.	Time Charter Hire earnings represent the value of charter hire earnings, demurrage, freight earnings and are accounted on accrual basis. Freight earnings are recognised on a pro-rata basis for voyages in progress at balance sheet date after loading of the cargo is completed. Revenues and related expenses for voyages where cargo has not been loaded as on the balance sheet date are deferred and recognised in the following year.

Revenue is net of trade discounts and exclude Goods and Service Taxes (GST) or duties collected on behalf of the government.

Determining the transaction price and the amounts allocated to performance obligations.

The transaction price is normally fixed as per the terms of contract and there are no significant judgements involved in allocating the same to the performance obligations as the prices are standalone for separate performance obligations.

As a practical expedient, the Company has not disclosed the information for a transaction price allocated to performance obligation which are unsatisfied as of the end of the reporting period for performance obligation which is part of a contract that has an original expected duration of one year or less.

Trade receivables and contract balances:

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as Customer advances.

2.17.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17.3 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 2.8 above

2.17.4 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.17.5 Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.18 Operating Expenses

All expenses relating to the operation of the vessel including crewing, insurance, stores, bunkers, charter hire and special survey costs are expensed under operating expenses on accrual basis. Dry-docking expenses are amortised over 30 months.

2.19 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. The transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

2.20 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

2.21 Financial assets:

Purchases or sales of financial assets which require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at their amortised cost or fair value, depending on the classification of the financial assets.

2.21.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.21.2 Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.21.3 Financial assets at fair value through profit or loss

Financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

2.21.4 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

2.21.5 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2.22 Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, issued debts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired.

2.23 Earnings per equity share:

Basic earnings per equity share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.24 Segment Reporting

Operating segments are defined as components of an enterprise for which available discrete financial information is evaluated based on the single operating segment 'Shipping', regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

2.25 Exceptional items:

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
Carrying amounts of		
Free hold land (Refer note 1, 2 and 4)	434.01	240.43
Building		
Office Premises (Refer note 3 and 4)	–	–
Furniture and fixture	2.59	2.59
Vehicles	23.03	0.39
Office equipments	6.38	6.98
TOTAL	466.01	250.39

As at 31st March 2025

₹ in lakhs

	Free Hold Land	Free Hold Building Office Premises	Furniture and Fixture	Vehicles	Office Equipments	Total
Deemed Cost						
Balance at 1st April, 2023	237.77	333.02	9.26	0.40	26.11	606.56
Additions	–	–	–	–	1.38	1.38
Transfer from/(to) investment property	2.66	(333.02)	–	–	–	(330.36)
Disposals	–	–	–	–	–	–
Balance at 1st April, 2024	240.43	–	9.26	0.40	27.49	277.58
Additions / Adjustments	188.44	–	–	23.52	0.20	212.16
Transfer from/(to) investment property	5.14	–	–	–	–	5.14
Disposals/Adjustments	–	–	–	(0.40)	–	(0.40)
Balance as at 31st March 2025	434.01	–	9.26	23.52	27.69	494.48
Accumulated depreciation and impairment						
Balance at 1st April, 2023	–	204.51	6.67	0.01	18.54	229.73
Depreciation expenses	–	3.58	–	–	1.97	5.55
Transferred to investment property	–	(208.09)	–	–	–	(208.09)
Disposals	–	–	–	–	–	–
Balance at 1st April, 2024	–	–	6.67	0.01	20.51	27.19
Depreciation expenses	–	–	–	0.48	0.80	1.28
Transfer from/(to) investment property	–	–	–	–	–	–
Disposals/Adjustments	–	–	–	–	–	–
Balance as at 31st March 2025	–	–	6.67	0.49	21.31	28.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at 31st March 2025

₹ in lakhs

	Free Hold Land	Free Hold Building Office Premises	Furniture and Fixture	Vehicles	Office Equipments	Total
Carrying value of assets						
Balance at 1st April, 2023	237.77	128.51	2.59	0.39	7.57	376.83
Additions	–	–	–	–	1.38	1.38
Depreciation expenses	–	(3.58)	–	–	(1.97)	(5.55)
Transfer from/(to) investment property	2.66	(124.92)	–	–	–	(122.26)
Disposals	–	–	–	–	–	–
Balance at 1st April, 2024	240.43	–	2.59	0.39	6.98	250.39
Additions /Adjustments	188.44	–	–	23.52	0.20	212.15
Depreciation expenses	–	–	–	(0.48)	(0.80)	(1.29)
Transfer from/(to) investment property	5.14	–	–	–	–	5.14
Disposals/Adjustments	–	–	–	(0.40)	–	(0.40)
Balance as at 31st March 2025	<u>434.01</u>	<u>–</u>	<u>2.59</u>	<u>23.03</u>	<u>6.38</u>	<u>466.01</u>

- The Company has not revalued its property plant and equipments during the year.
- The Company has assessed recoverable value of its property plant and equipments by estimating its value in use. Based on the said assessment it has been concluded that there is no impairment in the value of property plant and equipment as at 31st March, 2025
- Office premises are on land which is on a long term lease from Government, includes cost of 5 shares of ₹ 50 each fully paid in Bakhtawar Commercial Premises Co-operative Society Limited.
- Title deeds of all immovable Property are held in the name of the Company.

3.2 INVESTMENT PROPERTY

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
Carrying amounts of		
Free hold land (Given on lease)		
Free hold Land (See foot note 1, 2, 3 & 4)	1.46	6.61
Building (Given on lease)		
Office premises (See foot note 2, 3, 4 & 5)	307.15	342.26
TOTAL	<u>308.61</u>	<u>348.87</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at 31st March 2025

₹ in lakhs

	Free hold land	Building Office premises	Total
Gross Block			
Balance at 1st April, 2023	9.27	666.04	675.31
Transfer from/(to) property plant and equipment	(2.66)	333.02	330.36
Disposals/Adjustments	—	—	—
Balance at 1st April, 2024	6.61	999.06	1005.67
Additions / Adjustments	—	—	—
Transfer from/(to) property plant and equipment	(5.14)	—	(5.14)
Disposals/Adjustments	(0.01)	—	(0.01)
Balance as at 31st March, 2025	1.46	999.06	1,000.52
Accumulated depreciation and impairment			
Balance at 1st April, 2023	—	409.03	409.03
Transfer from/(to) property plant and equipment	—	208.09	208.09
Depreciation expenses	—	39.68	39.68
Disposals/Adjustments	—	—	—
Balance at 1st April, 2024	—	656.80	656.80
Additions / Adjustments	—	—	—
Transfer from/(to) property plant and equipment	—	—	—
Depreciation expenses	—	35.11	35.11
Disposals/Adjustments	—	—	—
Balance as at 31st March, 2025	—	691.91	691.91
Carrying value of assets			
Balance at 1st April, 2023	9.27	257.01	266.28
Transfer from/(to) property plant and equipment	(2.66)	124.93	122.27
Depreciation expenses	—	(39.68)	(39.68)
Disposals/Adjustments	—	—	—
Balance at 1st April, 2024	6.61	342.26	348.87
Additions / Adjustments	—	—	—
Transfer from/(to) property plant and equipment	(5.14)	—	(5.14)
Depreciation expenses	—	(35.11)	(35.11)
Disposals/Adjustments	(0.01)	—	(0.01)
Balance as at 31st March, 2025	1.46	307.15	308.61

Foot notes:

- The Company has not revalued its investment property during the year.
- Title deeds of all immovable Property are held in the name of the Company.
- The Company has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or develop Investment property or for repairs, maintenance and enhancements.
- Disclosure requirements as per INDAS 40 for Investment property

Fair value of investment property	Land	Office premises
As at 31st March 2025 (₹ in Lakhs)	222.50	6,641.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Estimation of fair value

The Fair value of investment property have been determined based on prevailing market prices based on property websites and ready reckoner rates for land.

- 5 Office premises are on land which is on a long term lease from Government, includes cost of 5 shares of ₹ 50 each fully paid in Bakhtawar Commercial Premises Co-operative Society Limited.
- 6 Future minimum lease rent receipts from premises under operating lease for non cancellable period are as below:

₹ in lakhs

	Office premises		Free Hold Land	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Not later than one year	276.82	426.12	17.08	11.70
Later than one year and not later than five years	223.96	642.35	–	–
TOTAL	500.78	1,068.47	17.08	11.70

4 INVESTMENTS

₹ in lakhs

	No. of shares	As at 31st March, 2025	As at 31st March, 2024
Investments in subsidiary at cost (unquoted) Refer to note 41			
a) Equity			
Chowgule Steamships Overseas Limited. (100% Wholly Owned Subsidiary) (Equity Shares of USD 1 each fully paid)	9,200,000	4,191.79	4,191.79
Less: Provision for impairment in the value of investment		(4,191.79)	(4,191.79)
b) Convertible redeemable preference shares (CRPS)			
Chowgule Steamships Overseas Limited- (CRPS of USD 1 each fully paid)	9,500,000	5,357.80	5,357.80
Less: Provision for impairment in the value of investment		(5,357.80)	(5,357.80)
TOTAL		–	–
Aggregate value of unquoted investments		–	–

5 LOANS

	As at 31st March, 2025	As at 31st March, 2024
Loans receivables considered good - secured	–	–
Loans receivables considered good - unsecured		
Loan to related parties (Refer to note 34) (Refer foot note below)	2,550.00	2,550.00
Loan to others (refer foot notes below) (Refer to note 11)	–	3.69
Loans receivables which have significant increase in credit risk	–	–
Loans receivables - credit impaired	–	–
TOTAL	2,550.00	2,553.69



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Foot note :

- (i) During the year, repayment terms of loan to related party have been revised, the revised terms are as under, Earlier the loan was payable on demand.

Repayment of Principle on or before	Angre Port Private Limited	Dolphin Investment Limited	Total Amount
31st March, 2026	400.00	400.00	800.00
31st March, 2027	400.00	400.00	800.00
31st March, 2028	500.00	450.00	950.00
TOTAL	1300.00	1250.00	2550.00

Interest @7% p.a. Payable annually

- (ii) During the earlier year out of loan given to others, an amount of ₹ 5.50 lakhs was outstanding The same has been repaid fully by an aemployee alongwith interest thereto.
- (iii) During the year there are no loans granted to parties covered under section 185 of the Companies Act, 2013.
- (iv) Details of Loans and advances in the nature of loans granted to related parties and others are as under.

As at 31st March 2025

₹ in lakhs

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	% to the total loans and advance in the nature of loan
1. Promoters	—	—
2. Directors	—	—
3. Key Management Personal	—	—
4. Related Parties	2,550.00	100.00
5 Others	—	—

As at 31st March 2024

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	% to the total loans and advance in the nature of loan
1. Promoters	—	—
2. Directors	—	—
3. Key Management Personal	—	—
4. Related Parties	2,550.00	99.86
5 Others	3.69	0.14

6 OTHER FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Security deposits (Unsecured, considered good unless otherwise stated)	10.96	11.04
Long Term Fixed Deposits with Bank		
Fixed Deposit with Bank (Refer to note 12)(Original Maturity with less than 3 months)	—	—
Fixed Deposit with Bank (Refer to note 12)(Original Maturity with more than 3 months but less than 12 months)	79.50	234.48
TOTAL	90.46	245.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

7 OTHER NON CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital Advance (Refer foot note below)	—	168.44
Advances other than capital advances		
1. Security deposits	—	—
2. Advances to related parties (giving details thereof); and	—	—
3. Other advances		
Unsecured, considered good unless otherwise stated	—	—
Advance payment of taxes	49.75	71.54
Disputed sales tax deposit (Refer note no 25)	47.40	47.40
Advance rent paid	0.34	0.27
TOTAL	97.49	287.65

Foot note :

In the previous year, company has purchased immovable property vide Agreement to Sell (सादेखत) dated 21-Feb-2024, During the year, sell agreement is executed and the same has been capitalised.

8 INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of quoted investments and market value thereof (At fair value through profit & loss)		
Equity shares (quoted) of ₹ 10 each fully paid up :	13.03	11.05
Non Convertible Debentures #	—	—
Aggregate amount of unquoted investments and market value thereof		
Equity shares (unquoted) of ₹ 10 each fully paid up # :	—	—
Mutual Fund Investment	274.16	1,203.58
# Value less than ₹ 500		
Aggregate amount of impairment in value of investments	—	—
TOTAL	287.19	1,214.63
Aggregate book value of quoted investments	13.03	11.05
Aggregate market value of quoted investments	13.03	11.05
Aggregate carrying value of unquoted investments	274.16	1,203.58

9 TRADE RECEIVABLES

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - secured	10.99	54.30
Trade receivables considered good - unsecured	—	—
Trade receivables which have significant increase in credit risk	2.31	12.31
Disputed trade receivables - credit impaired	—	—
Less : Provision for expected credit loss	—	—
TOTAL	13.30	66.61



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

9.1 Ageing of Trade Receivable

As at 31st March, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months past due	6 months to less than 1 year past due	1 year to less than 2 years past due	2 years to less than 3 years past due	more than 3 years past due	
(i) Undisputed trade receivables – considered good	10.99	–	–	–	–	10.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	–	2.31	–	–	–	2.31
(iii) Undisputed trade receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed trade receivables – considered good	–	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–
Less : Provision for expected credit loss	–	–	–	–	–	–

As at 31st March, 2024

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months past due	6 months to less than 1 year past due	1 year to less than 2 years past due	2 years to less than 3 years past due	more than 3 years past due	
(i) Undisputed trade receivables – considered good	54.30	2.87	9.44	–	–	66.61
(ii) Undisputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed trade receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed trade receivables – considered good	–	–	–	–	–	–
(v) Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–
Less : Provision for expected credit loss	–	–	–	–	–	–

10 CASH AND BANK BALANCES

	As at 31st March, 2025	As at 31st March, 2024
10.1 Cash and cash equivalents		
a) Balance with Banks in current accounts	15.81	15.72
b) Balance with Banks in foreign currency accounts	–	–
10.2 Cash on hand	–	–
TOTAL	15.81	15.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

11 LOANS

	As at 31st March, 2025	As at 31st March, 2024
Loans receivables considered good - secured	—	—
Loans receivables considered good - unsecured		
Loan to Others (Refer to note 5)	—	1.79
Loans receivables which have significant increase in credit risk	—	—
Loans receivables - credit impaired	—	—
Less : Expected Credit Loss on above	—	—
TOTAL	—	1.79

12 OTHER FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Accrued interest on		
Fixed Deposit with Bank (Refer to note 6)	62.90	11.17
Loan to related party	—	—
Deposit with Others	—	—
Short Term Fixed Deposits with Bank (Refer to note 6)		
Fixed Deposit with Bank (Refer to note 6)(Original Maturity with less than 3 months)	1,405.84	200.00
Fixed Deposit with Bank (Refer to note 6)(Original Maturity with more than 3 months but less than 12 months)	—	—
TOTAL	1,468.74	211.17

13 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	3.65	4.75
Goods and service tax input tax credit (net of tax)	—	12.07
Other receivables	34.76	5.81
TOTAL	38.41	22.63



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

14 EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED		
i) 50,000,000 Equity shares of ₹ 10/- each	5,000.00	5,000.00
ii) 2,500,000 Redeemable Preference shares of ₹ 100/- each	2,500.00	2,500.00
	<u>7,500.00</u>	<u>7,500.00</u>
ISSUED, SUBSCRIBED AND PAID-UP		
36,308,425 Equity shares of ₹ 10/- each fully paid up	3,630.84	3,630.84
TOTAL	<u>3,630.84</u>	<u>3,630.84</u>

14.1 Reconciliation of number of equity shares and share capital

	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid-up equity shares outstanding at the beginning of the year		
36,308,425 Equity shares of ₹ 10/- each fully paid up(2024: 36,308,425)	3,630.84	3,630.84
Movement during the year	-	-
Issued, subscribed and paid-up equity shares outstanding at the end of the year	<u>3,630.84</u>	<u>3,630.84</u>

(I) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting except, in the case of interim dividend. The equity shares are not repayable except, in the case of a buy-back, reduction of capital or winding up. In the event of liquidation of the Company, members of the Company holding equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(II) In last 5 years no classes of shares has been issued or bought back by the Company nor have any bonus issues been made by the Company.

(III) Details of shares held by each shareholders holding more than 5 % shares:

Name of the equity shareholders	Number of shares	
	As at 31st March, 2025	As at 31st March, 2024
Chowgule and Company Private Limited (substantial shareholder)	17,450,333	17,450,333
	48.06%	48.06%
Quail Investments Limited	2,260,843	2,260,843
	6.23%	6.23%

Shareholding of Promoters

Shares held by promoters as on 31st March 2025

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
1	CHOWGULE AND COMPANY PRIVATE LIMITED.	17450333	48.0614%	0.00%
2	QUAIL INVESTMENTS LIMITED.	2260843	6.2268%	0.00%
3	VJAY VISHWASRAO CHOWGULE	1796262	4.9472%	0.00%
4	PRATAP B SHIRKE	947875	2.6106%	0.00%
5	DR ROHINI VISHWASRAO CHOWGULE	665266	1.8323%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Shares held by promoters as on 31st March 2025

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
6	DOLPHIN INVESTMENT LIMITED	305041	0.8401%	0.00%
7	ASHOK VISHWASRAO CHOWGULE	293761	0.8091%	0.00%
8	PRATAP BABURAO SHIRKE	287500	0.7918%	0.00%
9	LAXMANRAO DATTAJI CHOWGULE	271250	0.7471%	0.00%
10	UMAJI VISHWASRAO CHOWGULE	257971	0.7105%	0.00%
11	PADMA CHOWGULE	228420	0.6291%	0.00%
12	INDIRABAI LAXMANRAO CHOWGULE	173250	0.4772%	0.00%
13	BHARATI DILIP NAIK	119000	0.3277%	0.00%
14	SARITA PRATAP SHIRKE	118285	0.3258%	0.00%
15	VIDYA MILIND VERNEKAR	117000	0.3222%	0.00%
16	SHEELA YESHWANTRAO CHOWGULE	115000	0.3167%	0.00%
17	SURESH LAXMANRAO CHOWGULE	89250	0.2458%	0.00%
18	PRATAP BABURAO SHIRKE	86850	0.2392%	0.00%
19	SARITA PRATAP SHIRKE	71374	0.1966%	0.00%
20	JAYWANT YESHWANTRAO CHOWGULE	64750	0.1783%	0.00%
21	DILIP LAXMANRAO CHOWGULE	61067	0.1682%	0.00%
22	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
23	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
24	CHOWGULE SURESH LAXMANRAO	55125	0.1518%	0.00%
25	YESHWANTRAO DATTAJI CHOWGULE	46200	0.1272%	0.00%
26	LAXMANRAO DATTAJI CHOWGULE	34895	0.0961%	0.00%
27	RAMESH LAXMANRAO CHOWGULE	31500	0.0868%	0.00%
28	CHOWGULE REAL ESTATE AND CONSTRUCTION COMPANY PRIVATE LIMITED	27750	0.0764%	0.00%
29	SANTOSH LAXMAN RAO CHOWGULE	26172	0.0721%	0.00%
30	ASHOK VISHWASRAO CHOWGULE	24675	0.0680%	0.00%
31	JAGDEEP Y CHOWGULE	16709	0.0460%	0.00%
32	YESHWANTRAO D CHOWGULE	15750	0.0434%	0.00%
33	CHOWGULE SATISH LAXMANRAO	8567	0.0236%	0.00%
34	DAULATRAO Y CHOWGULE	1400	0.0039%	0.00%
35	NISHIKANT SHIVAJIRAO CHOWGULE	92	0.0003%	0.00%
Total		26,189,183	72.1299%	0.00%

Shares held by promoters as on 31st March 2024

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
1	CHOWGULE AND COMPANY PRIVATE LIMITED.	17450333	48.0614%	0.00%
2	QUAIL INVESTMENTS LIMITED.	2260843	6.2268%	0.00%
3	VJAY VISHWASRAO CHOWGULE	1796262	4.9472%	0.00%
4	PRATAP B SHIRKE	947875	2.6106%	0.00%
5	DR ROHINI VISHWASRAO CHOWGULE	665266	1.8323%	0.00%
6	DOLPHIN INVESTMENT LIMITED	305041	0.8401%	0.00%
7	ASHOK VISHWASRAO CHOWGULE	293761	0.8091%	0.00%
8	PRATAP BABURAO SHIRKE	287500	0.7918%	0.00%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Shares held by promoters as on 31st March 2024

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
9	LAXMANRAO DATTAJI CHOWGULE	271250	0.7471%	0.00%
10	UMAJI VISHWASRAO CHOWGULE	257971	0.7105%	0.00%
11	PADMA CHOWGULE	228420	0.6291%	0.00%
12	INDIRABAI LAXMANRAO CHOWGULE	173250	0.4772%	0.00%
13	BHARATI DILIP NAIK	119000	0.3277%	0.00%
14	SARITA PRATAP SHIRKE	118285	0.3258%	0.00%
15	VIDYA MILIND VERNEKAR	117000	0.3222%	0.00%
16	SHEELA YESHWANTRAO CHOWGULE	115000	0.3167%	0.00%
17	SURESH LAXMANRAO CHOWGULE	89250	0.2458%	0.00%
18	PRATAP BABURAO SHIRKE	86850	0.2392%	0.00%
19	SARITA PRATAP SHIRKE	71374	0.1966%	0.00%
20	JAYWANT YESHWANTRAO CHOWGULE	64750	0.1783%	0.00%
21	DILIP LAXMANRAO CHOWGULE	61067	0.1682%	0.00%
22	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
23	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
24	CHOWGULE SURESH LAXMANRAO	55125	0.1518%	0.00%
25	YESHWANTRAO DATTAJI CHOWGULE	46200	0.1272%	0.00%
26	LAXMANRAO DATTAJI CHOWGULE	34895	0.0961%	0.00%
27	RAMESH LAXMANRAO CHOWGULE	31500	0.0868%	0.00%
28	CHOWGULE REAL ESTATE AND CONSTRUCTION COMPANY PRIVATE LIMITED	27750	0.0764%	0.00%
29	SANTOSH LAXMAN RAO CHOWGULE	26172	0.0721%	0.00%
30	ASHOK VISHWASRAO CHOWGULE	24675	0.0680%	0.00%
31	JAGDEEP Y CHOWGULE	16709	0.0460%	0.00%
32	YESHWANTRAO D CHOWGULE	15750	0.0434%	0.00%
33	CHOWGULE SATISH LAXMANRAO	8567	0.0236%	0.00%
34	DAULATRAO Y CHOWGULE	1400	0.0039%	0.00%
35	NISHIKANT SHIVAJIRAO CHOWGULE	92	0.0003%	0.00%
Total		26,189,183	72.1299%	0.00%

₹ in lakhs

15 OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Balances at the end of year		
(a) Capital reserve	11.96	11.96
(b) Capital redemption reserve	30.00	30.00
(c) Securities premium reserve	2,922.01	2,922.01
(d) General reserve	4,117.52	4,117.52
(e) Retained earnings		
Balance at beginning of year	(6,388.17)	(7,128.95)
Add : Profit /(Loss) for the year	128.56	742.24
Add : Remeasurement gain/loss on defined benefit plans - net of tax	(1.25)	(1.46)
Balance at end of year	(6,260.86)	(6,388.17)
TOTAL	820.63	693.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Foot Notes:

Nature of reserves

Capital reserve:

Capital reserve includes profit on forfeiture of shares.

Capital redemption reserve:

Capital redemption reserve is created out of profits on redemption of preference share capital.

Securities premium reserve:

Amount received on issue of shares in excess of the par value has been classified as securities premium.

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings:

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

16 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Security deposit (refer to note 21)	166.37	190.48
Payable on purchase of property, plant and equipment to related party (refer to note 21)	—	264.92
TOTAL	166.37	455.40

17 PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for retirement benefits (Refer note 23, 33 and 34)	1.60	4.76
TOTAL	1.60	4.76



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

18 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (refer foot note below)	90.65	120.12
Deferred tax liabilities	(90.65)	(120.12)
TOTAL	—	—

Foot note :

Deferred tax asset for the year 31st March, 2025 has been restricted to the extent of deferred tax liability.

Components of net deferred tax assets / (liabilities) as at the end of the year is as follows:

2024-25

Deferred tax assets/(liabilities) in relation to:	Opening balance	On transactions recognised in statement of profit and loss	On transactions recognised in other comprehensive income	Closing balance
Defined benefit obligations	2.39	(1.27)	0.42	1.54
Provision for Investment	106.94	(17.71)	—	89.23
Security deposits	10.79	(10.91)	—	(0.12)
Property, plant and equipment	(83.47)	10.33	—	(73.14)
Trade payable for property, plant and equipment	(9.13)	7.74	—	(1.39)
Investments	(27.52)	11.40	—	(16.12)
TOTAL	—	(0.42)	0.42	—

2023-24

Deferred tax assets/(liabilities) in relation to:	Opening balance	On transactions recognised in statement of profit and loss	On transactions recognised in other comprehensive income	Closing balance
Defined benefit obligations	2.58	(0.68)	0.49	2.39
Provision for Investment	118.02	(11.08)	—	106.94
Security deposits	(0.13)	10.92	—	10.79
Property, plant and equipment	(88.52)	5.05	—	(83.47)
Trade payable for property, plant and equipment	(22.85)	13.72	—	(9.13)
Investments	(9.10)	(18.42)	—	(27.52)
TOTAL	—	(0.49)	0.49	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

19 OTHER NON CURRENT LIABILITIES

Advance rent received (refer note 22)

	As at 31st March, 2025	As at 31st March, 2024
	7.68	41.14
TOTAL	7.68	41.14

20 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (Refer foot notes below)

Total outstanding dues of other than micro enterprises and small enterprises:

	As at 31st March, 2025	As at 31st March, 2024
	–	–
	16.88	30.97
TOTAL	16.88	30.97

Foot notes:

Details relating to Micro, Small and Medium enterprises (MSME)

a) Amount remaining unpaid to any supplier at the end of the year:

- Principal
- Interest

b) The amount of interest paid by the buyer as per Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year

c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

d) The amount of interest accrued and remaining unpaid at the end of each accounting year

e) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006

Note:

(The above information is given on the basis of intimation received by the Company.)

	As at 31st March, 2025	As at 31st March, 2024
	–	–
	–	–
	–	–
	–	–
	–	–
	–	–
TOTAL	–	–

The above disclosure is compiled based on information available with the Company regarding status of trade payables into MSME and others. This has been relied upon by the auditors.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

As at 31st Mar 2025

Foot notes:

The average credit period on purchases of goods and services are within 45 days. No interest is charged by the vendors.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	1.61	12.68	0.50	2.10	16.88
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

As at 31st March 2024

Foot notes:

The average credit period on purchases of goods and services are within 45 days. No interest is charged by the vendors.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	27.33	0.50	0.50	2.64	30.97
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

21 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Security deposit (Refer note 16)	6.34	22.96
Payable on purchase of property, plant and equipment to related party (Refer note 16)	661.03	366.54
TOTAL	667.37	389.50

22 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Advance rent received (Refer note 19)	7.53	10.81
Goods and service tax input tax credit (net of tax)	3.64	–
Other payables : statutory dues	0.21	1.81
Provision for other expenses	4.88	4.39
TOTAL	16.26	17.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

23 PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for retirement benefits (Refer note 17 & 33)	1.92	4.37
Provision for employee benefits (Refer note 33)	2.55	0.04
TOTAL	4.47	4.41

24 CURRENT TAX LIABILITIES (NET)

	As at 31st March, 2025	As at 31st March, 2024
Provision for tax	72.42	10.51
Payment of taxes in advance	(68.50)	(59.19)
TOTAL	3.92	(48.68)

25 CONTINGENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
a. Claims against the company not acknowledged as debt;		
Sales tax demand not provided for: (Refer note no 7)	237.00	237.00
The Company has contested the above claims against the Order of the Appellate Assistant Commissioner, Chennai, confirming the Order of the Commercial Tax Officer for the Assessment Year 1995-96 in respect of charter hire of the vessel, 'm.v. Maratha Prudence'. The Company had already deposited ₹ 47.40 lakhs (including refunds withheld by the authorities) and executed a bond of ₹ 218.04 lakhs in respect of the said claim. The Company does not expect any liability to devolve on it in respect of the above and therefore no provision is held.		
b. Income tax demand not provided for (Refer note no 7)		
The company has filed appeal in respect of the same.	32.72	32.72
Note : Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
The Company believes the probability of the assessments in accordance with Ind AS 12 in these cases is nil, accordingly no provision is made in books of accounts		



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

26 REVENUE FROM OPERATIONS

	Year ended 31st March 2025	Year ended 31st March 2024
Operating lease rental income		
From Related Party	11.70	94.04
From Others	376.54	315.14
TOTAL	388.24	409.18

27 OTHER INCOME

	Year ended 31st March 2025	Year ended 31st March 2024
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Interest received on :		
Loan to/Deposit with Related Party	178.50	178.50
Others	79.93	23.01
Income tax refund	2.69	-
Dividend income	0.23	0.20
Net gain arising on financial assets designated as at FVTPL (Refer foot note)	72.14	147.67
Sundry receipts	0.06	0.19
Profit on sale of asset	0.41	-
TOTAL	333.96	349.57

Foot note:

The amount represents a net gain on financial assets designated as at FVTPL which are measured at fair value and comprises a gain on fair valuation of ₹ 64.03 lakhs (2024 Gain : ₹ 82.23 lakhs).

28 EMPLOYEE BENEFITS EXPENSES

	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, wages and other benefits	57.93	58.24
Contributions to provident and other funds		
Superannuation Contribution	3.84	2.10
Gratuity (L I C Contribution)	2.25	0.90
Contribution to Provident Fund @12%	3.66	3.87
Staff welfare expenses	-	-
TOTAL	67.68	65.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

29 FINANCE COSTS

	Year ended 31st March 2025	Year ended 31st March 2024
Interest on loan from related party (Refer to note 16,21 and 34)	29.57	46.55
Interest on others	14.18	7.69
TOTAL	43.75	54.24

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on property, plant and equipment and Investment property pertaining to continuing operations (Refer note no 3.1 and 3.2)	36.39	45.93
TOTAL	36.39	45.93

31 OTHER EXPENSES

	Year ended 31st March 2025	Year ended 31st March 2024
Operating expenses		
Manning cost	5.97	–
Other Expenses		
Power and fuel	1.31	1.78
Liasoning Expenses Paid to Related Party	210.00	102.00
Legal and professional expenses	29.90	15.67
Postage, telephone, telexes etc.	1.58	2.08
Rent	14.49	13.21
Insurance	1.95	1.52
Brokerage and agency fees	–	19.32
Rates and taxes	11.93	12.37
Auditors' remuneration		
For statutory audit	2.00	2.00
For other services	3.79	2.69
Directors' sitting fees	19.70	8.90
Travelling expenses (including foreign travelling)	4.22	4.43
Repairs to building	23.00	19.40
Subscriptions	6.83	6.59
Contribution to Corporate Social Responsibility (refer foot note below)	3.00	–
Miscellaneous expenses	34.17	28.97
TOTAL	373.14	240.93



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Foot Note :

Details of Corporate Social Responsibility ('CSR')

	Year ended 31st March 2025	Year ended 31st March 2024
a) Amount required to be spent by the company for current financial year	2.94	—
b) Amount actually incurred during current financial year (including spent pertaining to PY)	3.00	—
c) Amount spent during the year	3.00	—
d) Provision for shortfall at the year end	—	—
e) Total provision of previous years shortfall	—	—
f) Reason for shortfall	—	—
g) Nature of CSR Activities	—	—
h) Details of related party transaction, if any	—	—
i) Movement in provision made	—	—
TOTAL	3.00	—

32 EXCEPTIONAL ITEMS

Sundry Balance previously written off now recovered

	Year ended 31st March 2025	Year ended 31st March 2024
	—	400.00
TOTAL	—	400.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

33 EMPLOYEE BENEFIT PLANS

a) Defined Contribution plans

Provident Fund :

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The fund is administered by the Trustees. The contributions payable by the Company are at rates specified in the rules of the schemes. The Company has recognised amount in the statement of profit and loss under the head "Employee Benefit Expenses" as mentioned in the following table.

Superannuation Fund :

All eligible employees are entitled to benefits under superannuation, a defined contribution plan. The company makes yearly contribution until retirement or resignation of the employee. The company recognises such contributions an expense. The Company has no further obligation beyond yearly contribution.

The Company has recognised the following amounts in the Statement of Profit and Loss as contribution under defined contribution plans

	2024-25	2023-24
i) Provident fund	3.66	3.87
ii) Superannuation fund	3.84	2.10

b) Defined benefit plan

The Company makes annual contributions to the Chowgule Steamships Limited Shore Employees Gratuity Fund (Income tax approved irrevocable trust), which in-turn, has taken group gratuity cum Life assurance scheme of the Life Insurance Corporation of India, which is a funded defined benefit plan for qualifying employees. This scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the Company's gratuity scheme. Vesting occurs upon completion of five years of service.

The Company offers its employees defined benefit plan in the form of a gratuity scheme (a lump sum amount). For gratuity scheme the Company contributes funds to Gratuity Trust, which is irrevocable. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal actuarial assumptions are as follows:

	2024-25	2023-24
i) Discount rate at 31st March	6.43%	6.97%
ii) Rate of increase in compensation	5.00% p.a.	5.00% p.a.
iii) Attrition rate	0.50% p.a.	0.50% p.a.
vi) Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Foot notes:

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- The estimate of future salary increase considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.
- The fair value of the plan assets are based on the LIC Fund balance position as at the Balance Sheet date. The composition and the categories of plan assets are unavailable with the Company.
- The expected rate of return on plan assets is based on the average long-term rate of return expected on investment of funds during the estimated term of obligation.

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

	₹ in lakhs	
	2024-25	2023-24
Service Cost		
Current Service Cost	1.42	1.27
Past Service Cost and (gain)/loss from settlements	–	–
Adjustment to opening balance	–	–
Net Interest expense	0.06	0.92
Components of defined benefit costs recognised in the Statement of profit and loss	1.48	1.49
Remeasurement on the net defined benefit liability :		
Return on the plan assets (excluding amount included in net interest expenses)	1.40	1.05
Actuarial (Gains)/losses arising from changes in demographic assumptions	–	–
Actuarial (Gains)/losses arising from changes in financial assumptions	0.49	0.25
Actuarial (Gains)/losses arising from experience adjustments	(0.22)	0.65
Actuarial Gain	–	–
Adjustments for restrictions on the defined benefit asset	–	–
Components of defined benefit costs recognised in other comprehensive income	1.67	1.95
Total	3.15	3.44

The current service cost and the net interest expense for the year are included in the “Employee benefits expense” line item in the statement of profit and loss. The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the Balance Sheet arising from the entity’s obligation in respect of its defined benefit plan is as follows :

	2024-25	2023-24
Present value of funded defined benefit obligations	24.25	21.10
Fair value of plan assets	22.33	16.73
Funded status [Deficit/(Surplus)]	1.92	4.37
Restrictions on assets recognised	–	–
Net liability arising from defined benefit obligation	1.92	4.37

Movements in the present value of the defined benefit obligations are as follows:

	2024-25	2023-24
Opening defined benefit obligations	21.10	17.65
Current service cost	1.42	1.27
Interest Cost	1.46	1.26
Remeasurement (gains)/loss:		
Actuarial (Gains)/losses arising from changes in demographic assumptions	–	–
Actuarial (Gains)/losses arising from changes in financial assumptions	0.49	0.25
Actuarial (Gains)/losses arising from experience adjustments	(0.22)	0.67
Benefits paid	–	–
Closing defined benefit obligation	24.25	21.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Movements in fair value of the plan assets are as follows:

	2024-25	2023-24
Opening fair value of plan assets	16.73	13.98
adjustment to opening fair value of plan asset	1.21	0.60
Interest income	1.40	1.05
Remeasurement gain / (loss):		
Return on plan assets (excluding amounts included in net interest expenses)	(1.40)	(1.05)
Contribution from the employer	4.39	2.15
Benefits paid	-	-
Closing defined benefit obligation	<u>22.33</u>	<u>16.73</u>

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Present Value of Obligation (PVO)	
		2024-25	2023-24
Discount rate (DR)	PVO DR + 1%	23.37	20.01
	PVO DR - 1%	25.22	22.34
Expected Salary escalation rate	PVO ER + 1%	25.22	22.34
	PVO ER - 1%	23.36	19.98

Expected payout

Year	Expected outgo first	Expected outgo second	Expected outgo third	Expected outgo fourth	Expected outgo fifth	Expected outgo six to tenth
PVO payouts (₹ in lakhs)	11.91	0.09	0.10	0.12	0.14	8.85

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Experience adjustments

	2020-21	2021-22	2022-23	2023-24	2024-25
Present value of the obligation	22.85	23.68	17.66	21.10	24.25
Fair value of the plan assets	20.93	22.44	13.98	16.73	22.33
Surplus/ (Deficit)	(1.92)	(1.23)	(3.68)	(4.37)	(1.92)
Experience adjustment on plan assets / (liabilities)	6.90	1.56	(1.33)	(1.05)	(1.40)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

34 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24 "Related Party Disclosures" are given below

I List of Related Parties(as identified and certified by the Management)

a. Substantial Investor

Name of the Company	Country of Incorporation	% Holding	
		31st March, 2025	31st March, 2024
Chowgule and Company Private Limited	India	48.06%	48.06%

Subsidiaries of Chowgule & Company Private Limited

Angre Port Private Limited. (APPL)
Chowgule Shipbuilding Private Limited (CSPL)
Cartybon Private Limited

b. Subsidiaries:

Name of the Company	Country of Incorporation	% Holding	
		31st March, 2025	31st March, 2024
Chowgule Steamships Overseas Limited (CSOL) (Refer to note 41)	Guernsey	100%	100%

c. Key Managerial Personnel:

Mr. Vijay V. Chowgule : Whole Time Director
Ms. Rinky Gupta : Company Secretary
Mr. Vikram Deshpande : General Manager and Chief Financial Officer

d. Relatives of Key Management Personnel

Ms. Sarita Shirke
Ms. Rohini Chowgule
Ms. Padma Chowgule
Mr. Ashok Chowgule
Mr. Umaji Chowgule
Ms. Deepa Vijay Chowgule

e. Entities in which Directors are able to exercise significant control:

- Chowgule ABP Coatings (India) Private Limited
- Keltech Energies Limited
- Chowgule Construction Technologies Private Limited
- Chowgule Construction Chemicals Private Limited
- Kolhapur Oxygen and Acetylene Private Limited
- Angre Port Private Limited
- Goa Cold Storage Private Limited.
- Chowgule Industries Private Limited
- Chowgule Brothers Private Limited
- Chowgule Mediconsult Private Limited
- Jaigad Logistics Private Limited
- Spandan Eco Foundation
- Dharini Educational Foundation
- Chowgule Fiberglass Ships Private Limited
- Chowgule Lavgan Shiprepair Private Limited
- Chowgule Prestige Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

f Entities which are Related Parties being promoters of the company

- Dolphin Investment Limited
- Chowgule Real Estate and Construction Company Private Limited
- Quail Investment Ltd

g. Other - Related Parties

- Mr. Vijay Chowgule - Whole Time Director
 Mr. Ramesh Chowgule - Non-Executive Director
 Dr. Rohini Chowgule - Non-Executive Director
 Mr. Mangesh Sawant - Independent Director
 Mr. Amit Khandelwal - Independent Director
 Mr. Deepak Jadhav - Independent Director

II Related Party Transactions:

₹ in lakhs

Nature of Transaction	Enterprises over which Key Management Personnel exercise significant control		Entities which are Related Parties as per LODR		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Transactions during the year						
Angre Port Private Limited						
Lease Rent	7.20	94.04			7.20	94.04
Lease rent Deposit	1.84	22.96			1.84	22.96
Interest Income	91.00	91.00	–	–	91.00	91.00
Dolphin Investment Limited.						
Interest Income	–	–	87.50	87.50	87.50	87.50
Liasoning Fees	–	–	210.00	102.00	210.00	102.00
Chowgule Lavgan Shiprepairs Pvt Ltd						
Lease Rent	4.50	–	–	–	4.50	–
Lease rent Deposit	4.50	–	–	–	4.50	–
Kolhapur Oxygen and Acetylene Private Limited						
Lease rent Deposit	(35.40)	35.40	–	–	(35.40)	35.40
Chowgule Industries Private Limited						
Purchase of Property Plant & Equipment	23.52	–	–	–	23.52	–
Sale of Property Plant & Equipment	0.80	–	–	–	0.80	–
Repairs to Vehicle	0.24	–	–	–	0.24	–
Chowgule Brothers Private Limited						
Administration Expenditure	0.02	0.02	–	–	0.02	0.02
Outstanding Balances as on 31.03.2025						
Angre Port Private Limited						
Loans	1,300.00	1,300.00	–	–	1,300.00	1,300.00
Lease Rent	–	56.77	–	–	–	56.77
Lease Rent Deposit	1.84	22.96	–	–	1.84	22.96
Dolphin Investment Limited.						
Deposit	–	–	1,250.00	1,250.00	1,250.00	1,250.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Nature of Transaction	Enterprises over which Key Management Personnel exercise significant control		Entities which are Related Parties as per LODR		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Chowgule Lavgan Shiprepairs Pvt Ltd						
Lease rent Deposit	4.50	–	–	–	4.50	–
Kolhapur Oxygen and Acetylene Private Limited						
Lease rent Deposit	–	35.40	–	–	–	35.40
Chowgule Brothers Private Limited						
Administration Expenditure	0.02	–	–	–	0.02	–
Trade and Other Payables						
Chowgule and Company Private Limited	666.54	666.54	–	–	666.54	666.54

Note : The Company has identified certain related parties during the board meeting held on May 22, 2025. accordingly, the matter has been placed before the audit committee and board of directors for their approval. The Company also proposes to seek necessary approvals from the shareholders for both past and prospective transactions with the identified related parties.

III Compensation to key management personnel

The remuneration of key management personnel during the year was as follows :

	31st March, 2025	31st March, 2024
Sitting Fees to Whole Time Director	3.30	1.10
Short-term employee benefits	29.69	26.61
Post employment benefits (refer note 33)	–	–
Termination benefits	–	–
Share-based payments	–	–
Total Compensation paid to Key Management Personnel	29.69	26.61

IV Sitting fees paid to Directors

	31st March, 2025	31st March, 2024
Director Sitting fees	16.40	7.80

35 SEGMENT REPORTING

The Company treats 'Shipping' as single reportable segment. All other activities of the company revolve around its main business. Therefore there are no separate reportable segment. Given the nature of the business there are no geographic segments.

36 AS PER IND AS 33 ON 'EARNINGS PER SHARE' (BASIC AND DILUTED), THE EARNING PER SHARE OF THE COMPANY IS AS UNDER

	2024-25	2023-24
a. Profit/(Loss) for the year (₹ in lakhs)	128.56	742.24
b. Weighted average number of equity shares outstanding during the financial year (in nos.)	36,308,425	36,308,425
c. Basic and diluted earnings per equity share (for continuing operation) (in ₹)	0.35	2.04
d. Basic and diluted earnings per equity share (for discontinued operation) (in ₹)	–	–
e. Basic and diluted earnings per equity share (for continuing and discontinued operation) (in ₹)	0.35	2.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37 FINANCIAL INSTRUMENTS

37.1 Capital Management

The company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholder through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings and off set by cash and bank balance) and total equity of the company.

The Company's Board of directors review the capital structure of the company on an annual basis. As part of the review, the audit committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2025 is 0 (2024: 0) (see below).

37.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

	As at 31st March 2025	As at 31st March 2024
Debt (Refer Foot note (i) Below)	—	—
Cash and Bank balances	(15.81)	(15.72)
Net debt	(15.81)	(15.72)
Equity (Refer Foot note (ii) Below)	4,451.47	4,324.16
Net debt to equity ratio	—	—

₹ in lakhs

Notes:

- (i) Debt is defined as Long-term borrowings and Non-Current maturities of long term borrowings
- (ii) Equity is defined as Equity Share Capital and Other Equity (Refer to note no 14 and 15)

37.2 Categories of financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Measured at Amortised cost		
(a) Cash and bank balances	15.81	15.72
(b) Other financial assets at amortised cost		
(i) Other financial assets	1,559.20	456.69
(ii) Other loans/deposits	2,550.00	2,555.48
(iii) Trade receivables	13.30	66.61
Measured at fair value through profit or loss		
(a) Investments	287.19	1,214.63
TOTAL	4,425.50	4,309.13
Financial Liabilities		
Measured at Amortised cost		
(i) Other Financial liabilities	833.74	844.90
(ii) Borrowings	—	—
(iii) Trade Payables	16.88	30.97
TOTAL	850.62	875.87

The above excludes investment in subsidiary.

In respect of financial instruments, measured at amortised cost, the fair value approximates the amortised cost.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37.3 Financial Risk Management Objectives

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that generates directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes is undertaken.

37.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, trade and other receivables and investments.

37.5 Foreign currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and lendings when transactions are denominated in a different currency from the Company's functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company's policy is not to hedge transactions and to buy and sell currency at spot rate where applicable.

Sensitivity analysis

The Group has not disclosed foreign currency sensitivity analysis. Since the exposure is not significant.

37.6 Interest risk

Interest risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of the changes in the market rate risk, the Company performs a comprehensive corporate interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The Company's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section.

37.7 Price risk

The Company is affected by the price volatility. The Company's operating activities comprise of employment of ships on time charter contracts. Due to the cyclical nature of shipping industry, the revenue from shipping operations are subjected to price risk. To mitigate the impact of price risk the Company adopts mixture of short, medium and long term employment contract for its fleet.

37.8 Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers taking into account the financial conditions, current economic trends and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date on initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. When loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss. The Companies operations involves employment of the vessels on time charter contracts where receivables are collected periodically in advance and therefore credit risk is minimal.

37.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium - term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

37.9.1 Expected maturity for non-derivative financial liability

The following table details the company's remaining contractual maturity for the non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the company may be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2025						
Non-interest bearing						
Trade payables		16.88	–	–	16.88	16.88
Other financial liabilities						
Security deposit with related party		1.84	–	–	1.84	1.84
Security deposit		1.00	–	–	1.00	1.00
Security deposit with related party		4.50	–	–	4.50	4.50
Fixed interest rate instruments						
Payable on purchase of property, plant and equipment	8.70%	666.54	–	–	666.54	661.03
Security deposit	6.75%	–	126.96	–	126.96	112.93
Security deposit	6.50%	52.44	–	–	52.44	52.44
	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2024						
Non-interest bearing						
Trade payables		30.97	–	–	30.97	30.97
Other financial liabilities						
Security deposit with related party		22.96	–	–	22.96	22.96
Security deposit		1.00	–	–	1.00	1.00
Security deposit with related party		35.40	–	–	35.40	35.40
Fixed interest rate instruments						
Payable on purchase of property, plant and equipment	8.70%	366.54	300.00	–	666.54	631.46
Security deposit	6.75%	–	126.96	–	126.96	105.79
Security deposit	6.50%	–	52.44	–	52.44	45.54
Security deposit	5.40%	10.00	–	–	10.00	2.75



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

37.9.2 Expected maturity for non-derivative financial assets

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

March 31, 2025

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
Non-interest bearing						
Other financial assets		10.96	–	–	10.96	10.96
Investments		287.19	–	–	287.19	287.19
Trade receivable		13.30	–	–	13.30	13.30
Cash and Bank balance		15.81	–	–	15.81	15.81
Fixed interest rate instruments						
Financial Assets - Deposit with Banks	Various	1,405.84	79.50	–	1,485.34	1,485.34
Financial Assets - Deposit, Loans with Others	7.00%	400.00	850.00	–	1,250.00	1,250.00
Financial Assets - Loan to Related Parties	7.00%	400.00	900.00	–	1,300.00	1,300.00

March 31, 2024

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
Non-interest bearing						
Other financial assets		11.04	–	–	11.04	11.04
Investments		1,214.63	–	–	1,214.63	1,214.63
Trade receivable		66.61	–	–	66.61	66.61
Cash and Bank balance		15.72	–	–	15.72	15.72
Fixed interest rate instruments						
Financial Assets - Deposit with Banks	Various	200.00	234.48	–	434.48	434.48
Financial Assets - Deposit with Others	7.00%	1.79	3.69	–	5.48	5.48
Financial Assets - Deposit with related party	7.00%	–	1,250.00	–	1,250.00	1,250.00
Financial Assets - Loan to Related Parties	7.00%	–	1,300.00	–	1,300.00	1,300.00

The amount included above for variable interest instruments for both non-derivatives financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The Company does not enjoy working capital facility. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37.9.3 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Companies financial assets and financial liabilities that are measured at fair value or where fair value disclosure is required as at **31st March 2025**

₹ in lakhs

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets				
Measured at Amortised cost				
(a) Cash and bank balances	–	–	15.81	15.81
(b) Other financial assets at amortised cost				
(i) Other Financial assets	–	–	1,559.20	1,559.20
(ii) Other deposits/loans	–	–	2,550.00	2,550.00
Measured at fair value through profit or loss				
(a) Investments in equity shares (quoted)	13.03	–	–	13.03
(b) Investments in mutual funds (unquoted)	274.17	–	–	274.17
Financial Liabilities				
Financial Liabilities held at amortised cost:				
(i) Other Financial liabilities	–	–	833.74	833.74
(ii) Trade Payables	–	–	16.88	16.88

There have been no transfers amount Level 1, Level 2 and Level 3 during the year.

The following table provides the fair value measurement hierarchy of the Companies financial assets and financial liabilities that are measured at fair value or where fair value disclosure is required as at **31st March 2024:**

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets				
Measured at Amortised cost				
(a) Cash and bank balances	–	–	15.72	15.72
(b) Other financial assets at amortised cost				
(i) Other Financial assets	–	–	456.69	456.69
(ii) Other deposits/loans	–	–	2,555.48	2,555.48
Measured at fair value through profit or loss				
(a) Investments in equity shares (quoted)	11.05	–	–	11.05
(b) Investments in mutual funds (unquoted)	1,203.58	–	–	1,203.58
Financial Liabilities				
Financial Liabilities held at amortised cost:				
(ii) Other Financial liabilities	–	–	844.90	844.90
(iii) Trade Payables	–	–	30.97	30.97

There have been no transfers of amount between Level 1, Level 2 and Level 3 during the year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 RATIO ANALYSIS

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	2.57	3.58	-28.12%	refer foot note 1
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.03	0.19	-15.83%	
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	9.72	9.61	11.19%	
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Accounts Payables	Not Applicable	Not Applicable	Not Applicable	
Net Capital Turnover Ratio	Revenue	Working Capital	0.35	0.36	-1.08%	
Net Profit Ratio	Net Profit	Net Sales	0.52	0.86	-34.49%	refer foot note 3
Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed	0.04	0.16	-12.63%	refer foot note 2
Return on Investment	Interest Earned	(Opening Investment + Closing Investment)/2	0.09	0.13	-4.13%	

- 1) Installment of payment against Purchase of Property plant and equipment has accrued and is payable in current period.
- 2) Recovery of debtors previously written-off in previous year.
- 3) Revision in area of lease for land at Ratnagiri.

39 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has incurred expenditure towards Corporate Social Responsibility, as per the provision of section 135 of the Companies Act, 2013.

40 DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013.

Details of loans given, Investments made, Guarantee and Security provided and outstanding, covered under section 186 of the Companies Act, 2013

(₹ in Lakhs)

Name of the Company	Particulars of the Transactions	Purpose	31-03-2025	31-03-2024
Angre Port Private Limited	Loan granted	General Corporate Purpose	1,300.00	1,300.00
Dolphin Investment Limited	Deposit granted	General Corporate Purpose	1,250.00	1,250.00
Total			2,550.00	2,550.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

41 PRESENT STATUS ON LIQUIDATION OF CHOWGULE STEAMSHIPS OVERSEAS LIMITED (CSOL)

The Joint Liquidators of CSOL (In voluntary winding up) have concluded their administration of its liquidation.

In accordance with section 400 of the Companies(Guernsey) Law, 2008(as amended), on 13th March 2025, a final meeting of CSOL members was held for the purpose of approving the companies final accounts and passed resolution accordingly.

Notice of the completion of the liquidation was filed at the Guernsey Registry on the same day & CSOL's status was changed to " Voluntary winding up-Part2".

Provided no objections are received , CSOL shall be automatically dissolved from the register upon the passing of 3 months of this date, being 13th June, 2025.

42 The Previous year's figures have been re-classified, re-grouped and re-arranged wherever necessary

43 The Previous year's figures have been rounded off to the nearest Lakhs.

44 The preparation of financial statements is in conformity with IndAS and requires that the management of the company makes estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements.

45 CONFIRMATION OF CURRENT LIABILITIES AND CURRENT ASSETS

- i) The Balances pertaining to the Current Liabilities and Current Assets are subject to confirmation. No independent confirmation of balances of the items under the Current Liabilities and Current Assets have been obtained and consequential impact on the Balance Sheet and Profit and Loss Statement / Account, if any, could not be ascertained.
- ii) In the opinion of the Management / Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of the business. Hence, no further adjustments are required to be made.
- iii) However, if on later confirmation and reconciliation, any major differences are located , the consequential impact , if any , on the Balance Sheet and Profit and Loss Statement / Account, if any, could not be ascertained.

46 TRADE PAYABLES

- i) The Company has taken steps to identify suppliers who qualify under the definition of Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 .
- ii) The Company has taken note of the intimation received from certain suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and where the intimation is not received , the suppliers are considered to be suppliers other than the Micro and Small enterprises
- iii) Accordingly , where no intimation has been received from the suppliers regarding their status under the Micro , Small and Medium Enterprises Development Act , 2006 , disclosures relating to amounts unpaid as at the year end , if any , have not been furnished.
- iv) In the opinion of the management, the impact of the interest, if any , that may be payable in accordance with the provisions of the Micro , Small and Medium Enterprises Development Act , 2006 , is not expected to be material .

47 BENAMI PROPERTY

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions Prohibition Act, 1988 and the rules made thereunder.

48 WILFUL DEFAULTER

The Company has not been declared a wilful defaulter by any bank or financials institution or other lender

49 STRUCK OFF COMPANIES

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS****50 REGISTRATION OF CHARGES**

The Company has certain open charges against the loans which have been repaid in the previous years. The necessary compliances with respect to release of charge from bankers and corresponding updation with ROC is in process.

51 LAYERS

The Company has complied with the number of the layers prescribed under clause 87 of the section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017.

52 SCHEME OF ARRANGEMENTS

There is no scheme of Arrangements approved for the company in terms of section 230 to 237 of the Companies Act, 2013.

53 INTERMEDIARY

- i) The Company has not advanced or loaned or invested any funds through the intermediary for the ultimate beneficiary.
- ii) The Company has not received any fund to be advanced or loaned or invested for advancing or lending or investing as an intermediary for the ultimate beneficiary.

54 UNDISCLOSED INCOME

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year.

55 CRYPTO CURRENCY

The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899W\W100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 25041224BMMBPT5365
Place: Mumbai
Date: 22nd May, 2025

RINKY GUPTA (Membership No. A61742)
Company Secretary
Place: Mumbai
Date: 22nd May, 2025

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 22nd May, 2025

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 22nd May, 2025

ROUTE MAP



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Chowgule Steamships Limited

CIN: L63090GA1963PLC000002

Regd. Off. : 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa 403 803, India

Corporate Off.: 9, Mansi, 4th Floor Near Tilak Garden, Gaondevi, Thane West, Thane 400 602

Tel: 022-25302030/E-mail: compliance@chowgulesteamships.co.in/Website: www.chowgulesteamships.co.in

PROXY FORM

SIXTY-SECOND ANNUAL GENERAL MEETING ON FRIDAY, AUGUST 08, 2025

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./DP ID/Client ID:	

I/We being member(s) of Chowgule Steamships Limited, holding _____ shares of the Company, hereby appoint:

- (1) Name: _____ Address _____
 Email Id: _____ Signature _____ or failing him;
- (2) Name: _____ Address _____
 Email Id: _____ Signature _____ or failing him;
- (3) Name: _____ Address _____
 Email Id: _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the Company to be held on Friday, 8th August, 2025 at 11:00 a.m. at 3rd Floor, Centenary, Baina, Vasco-da-Gama, South Goa, Goa - 403802 and at any adjournment thereof in respect of following resolutions:

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025, together with the Report of the Board of Directors and Auditors thereon.		
2. To appoint a director in place of Mr. Ramesh Laxmanrao Chowgule (DIN: 00018910), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:		
3. Resolution for approval and ratification of Related Party Transactions with Dolphin Investments Limited		
4. Resolution for approval and ratification of payment of Liasoning fees to Dolphin Investment Limited		
5. Approval under section 188 of Companies Act, 2013 and regulation 23 of SEBI (LODR) with respect to the leasing of movable/immovable property to Chowgule Lavgan Shiprepair Private Limited		
6. Approval under section 188 of Companies Act, 2013 and regulation 23 of SEBI (LODR) with respect to the leasing of movable/immovable property to Angre Port Private Limited		
7. Approval of grant a loan, inter corporate deposit make an advance, make an investment or issue a guarantee to Angre Port Private Limited of INR 1,000 lakhs		
8. To approve the continuation of Directorship of Prof (Dr.) Rohini Chowgule (DIN: 00019057) as a Non-Executive Non-Independent Director and also confirmation of appointment post attaining the age of 75 years		
9. To approve the continuation of directorship of Mr. Ramesh Chowgule (DIN: 0001810) as a Non-Executive Non-Independent Director and being more than 75 years of age		
10. Approval for re-appointment of Mr. Amit Khandelwal (DIN: 02479119), Independent Non-Executive Director not liable to retire by rotation offers himself for second term		
11. Appointment of M/s. Pranay D. Vaidya and Co., Practicing Company Secretaries (Membership No. A. 40530) as the Secretarial Auditors of the company at the 62nd Annual General Meeting for a term of 5 consecutive years, including the manner in which the remuneration and other terms of appointment of the secretarial auditors shall be fixed.		

Signed this _____ day of _____, 2025

Signature of the Member _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp
₹ 1/-

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**Chowgule Steamships Limited**

CIN: L63090GA1963PLC000002

Regd. Off. : 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa 403 803, India

Corporate Off.: 9, Mansi, 4th Floor Near Tilak Garden, Gaondevi, Thane West, Thane 400 602

Tel: 022-25302030/E-mail: compliance@chowgulesteamships.co.in/Website: www.chowgulesteamships.co.in

ATTENDANCE SLIP**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Joint Shareholders may obtain additional Slip at the venue of the meeting.

Folio No.	
No. of Shares	

DP Id*	
Client Id*	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 62ND ANNUAL GENERAL MEETING of the Company held on Friday, 8th August, 2025 at 11:00 a.m. at 3rd Floor, Centenary, Baina, Vasco-da-Gama, South Goa, Goa - 403802.

Signature of the Shareholder

* Applicable for investors holding shares in electronic form. Signature of the Shareholder

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CHOWGULE STEAMSHIPS LIMITED

Corporate Office: 9, Mansi, 401, 4th Floor, Ram Maruti Road,
1st Cross Lane, Near Tilak Garden, Thane 400 602.

Email : compliance@chowgulesteamships.co.in

Web : www.chowgulesteamships.co.in