



CHOWGULE STEAMSHIPS

To,
The Senior General Manager,
(Listing Compliance Manager}
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 501833; Chowgule Steamships Limited

Subject: Annual Report for the FY 2025-26 and Notice convening the 63rd Annual General Meeting of the Company

Ref: Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015

Respected Sir/Ma'am,

In terms of Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015, enclosed herewith the soft copy of the Annual Report which comprises Directors' Report, Audited Financial Statements and Auditor's Reports thereon, for the Financial Year ended 31st March, 2026 and the Notice convening the 63rd Annual General Meeting of the Company scheduled to be held on Wednesday, the 5th Day of August 2026 at 11:00 AM. at 3rd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802.

In compliance with MCA circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, the Annual Report of the Company for the Financial Year 2025- 26 and Notice of the 63rd AGM shall be sent through e-mail to all the Members whose Email IDs are registered with the RTA/ DPs and requisite compliances shall be obliged for shareholders holding shares in physical mode.

We request you to take the same on record.

Thanking you.

Yours faithfully,

For Chowgule Steamships Limited

Rinky Gupta
Company Secretary and Compliance Officer
Place: Mumbai
Date: July 10, 2026

CHOWGULE STEAMSHIPS LIMITED

Registered Office: 503, 5th Floor, Gabmar Appts, Vasco da Gama, South Goa-403802, Goa-India.

Corporate Office: 9 Mansi, 401, Ram Maruti Road, Cross lane no. 1, Near Tilak Garden, Thane, Mumbai-400 602, Maharashtra-India.

Contact: + 91-22-2530 2030 • Email: csl@chowgulesteamships.co.in

www.chowgulesteamships.co.in • www.chowguleglobal.in • CIN : L63090GA1963PLC000002



63rd ANNUAL REPORT 2025-26



CHOWGULE
STEAMSHIPS

Chowgule Steamships Limited

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026

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.Shastri Marg,
Vikhroli (West), Mumbai 400 083
Tel.: (022) 4918 6000/Fax : (022) 4918 6060
Email : investor.helpdesk@in.mpms.mufg.com

Corporate Identity Number (CIN)-L63090GA1963PLC000002

CONTENTS

	<u>Page Nos.</u>
Directors etc.....	1
Notice.....	2-37
Directors' Report/Corporate Governance Report.....	38-55
Annexures to the Board's Report (including Certificate on Corporate Governance, Certificate of Non-Disqualification of Directors and CEO CFO Certification)	56-72
Independent Auditors Report - Report on Internal Financial Controls.....	73-83
Balance Sheet.....	84
Statement of Profit & Loss.....	85
Statement of Changes in Equity.....	86
Cash Flow Statement.....	87
Notes to the Financials Statements.....	88-128
Route Map, Proxy Form and Attendance Slip	

NOTICE

NOTICE is hereby given that the Sixty-Third Annual General Meeting of Chowgule Steamships Limited will be held on Wednesday, August 05, 2026 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, 2026, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RESOLUTION FOR APPROVAL 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 pursuant to the omnibus approval of the Audit Committee and the Board, 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 2,500 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

RESOLVED FURTHER THAT the above-mentioned transaction(s) 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 the approval of the members is hereby granted considering the same to 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) including those exceeding the 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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of the loans and advances made herein through the said resolutions, 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 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 pursuant to the omnibus approval of the Audit Committee and the Board, 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

RESOLVED FURTHER THAT the above-mentioned transactions 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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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 pursuant to the omnibus approval of the Audit Committee and the Board of Directors 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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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 REIMBURSEMENT OF EXPENDITURE INCURRED FOR FENCING OF LAND 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, modifications or re-enactments thereof from time to time, and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors vide resolutions passed in their respective meetings and pursuant to the omnibus approval of the Audit Committee and the Board of Directors 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 reimbursement of expenditure incurred/to be incurred by Chowgule Lavgan Shiprepair Private Limited towards fencing of the land, up to an amount not exceeding INR 200 Lakhs (Indian Rupees Two Hundred Lakhs only), 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, 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	Reimbursement of expenditure incurred/to be incurred towards fencing of land to Chowgule Lavgan Shiprepair Private Limited	Upto INR 200 Lakhs

RESOLVED FURTHER THAT, the above said contract(s)/arrangement(s)/transaction(s) be considered to be a contract(s)/arrangement(s)/transaction(s) being carried out in the 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 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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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 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 Section 177(4)(iv), Section 189 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 pursuant to the omnibus approval of the Audit Committee and the Board, 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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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. 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 pursuant to the omnibus approval of the Audit Committee and the Board 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 Angre Port Private 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	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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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.

9. APPROVAL FOR RELATED PARTY TRANSACTION WITH CHOWGULE FIBERGLASS SHIPS 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 Section 177(4)(iv), Section 189 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 pursuant to the omnibus approval of the Audit Committee and the Board, 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 Fiberglass Ships 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 Fiberglass Ships Private Limited	Company in which Directors are common	Security Deposit #	Upto INR 100 Lakhs
Chowgule Fiberglass Ships 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

including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of the loans and advances made herein through the said resolutions, 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.

10. APPROVAL FOR RELATED PARTY TRANSACTION WITH CHOWGULE PRESTIGE PRIVATE LIMITED FOR OPERATIONS OF VESSEL

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 Section 177(4)(iv), Section 189 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 pursuant to the omnibus approval of the Audit Committee and the Board, 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 Prestige 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 operation of vessel, up to an amount not exceeding INR 100 Lakhs (Indian Rupees One Hundred Lakhs only) per annum, 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 Prestige Private Limited	Company in which Directors are common	Operation of Vessel	INR 350 Lakhs

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 including any change or revision in terms to the original agreement or any further modification made thereto, resulting in extension of agreements made herein through the said resolutions, 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.

11. INVESTMENT OF SURPLUS FUNDS OF THE COMPANY IN IMMOVABLE PROPERTY FOR LONG-TERM APPRECIATION AND STRATEGIC BUSINESS USE

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(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Memorandum and Articles of Association of the Company, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Income Tax Act, 1961, and subject to all other applicable laws, rules, regulations, and guidelines as may be in force from time to time, and subject to such other approvals, permissions, and sanctions as may be necessary, and pursuant to the proposal having been approved by the Audit Committee of the Company at its meeting held on [Date] and recommended to the Board of Directors, and thereafter approved, in-principle, by the Board of Directors of the Company at its meeting, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invest the surplus funds of the Company, presently lying invested in liquid/transferable instruments, for the purpose of acquiring land/immovable property, from time to time, with a view to availing the benefit of appreciation in the value of such land over a period of time, and to enable the Company and/or the Group to utilize such land for its principal business activities or for any other business activities of the Group, as may be required in due course of time.”

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to confirm, ratify, and approve the recommendation of the Audit Committee and the in-principle approval of the Board of Directors dated, and that the investment of the surplus funds of the Company in land/immovable property, as aforesaid, be and is hereby approved as having been duly considered, reviewed, and recommended by the Audit Committee, and thereafter approved by the Board of Directors, prior to being placed before the Members for their approval.

RESOLVED FURTHER THAT any Director of the Company and/or the Chief Financial Officer be and are hereby severally authorized to identify and select suitable land/immovable property for the aforesaid purpose, to negotiate and finalize the terms and conditions of purchase, to execute agreements for sale, sale deeds, conveyance deeds, and all other documents, papers, and writings as may be necessary, to make payments on behalf of the Company, to register the said documents with the concerned Sub-Registrar of Assurances/revenue authorities, to pay stamp duty and registration charges, and to do all such other acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company and/or the Chief Financial Officer and/or the Company Secretary be and are hereby severally authorized to make all necessary filings, disclosures, and intimations as may be required under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, the Income Tax Act, 1961, and all other applicable laws, rules, and regulations as may be in force from time to time, including filing of necessary forms with the Registrar of Companies, intimation to the Stock Exchange(s) under Regulation 30 of the SEBI (LODR) Regulations, 2015, if applicable, and to do all such acts, deeds, and things as may be necessary, desirable, or expedient to give full effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby severally authorized to maintain and update all relevant statutory registers, records, and minutes of the Company in relation to the Audit Committee’s recommendation, the Board’s approval, and the Members’ approval of the said investment, and to furnish certified copies of this resolution, along with extracts of the relevant Audit Committee and Board meeting minutes, to any bank, financial institution, government authority, statutory body, or any other person as may be required, and to do all such other acts, deeds, and things as may be incidental or necessary to give full and complete effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all decisions and to do all acts, deeds, and things in connection with the said investment as it may, in its absolute discretion, deem fit and in the best interest of the Company, including with respect to the number, size, location, and timing of acquisition of land parcel(s), without being required to seek any further approval of the Members in respect of each individual acquisition, so long as the aggregate investment and the manner thereof remain consistent with the approval granted by this resolution.

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

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Goa
Date: May 26, 2026

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 : investor.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 2025-26 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 Thursday July 30, 2026 to Wednesday August 5, 2026 (both days inclusive). The E-voting Shall begin on Sunday August 2, 2026 at 09:00 AM and end on Tuesday August 4, 2026 at 5:00 PM. The Cut off date to determine the shareholders shall be Wednesday, July 29, 2026. The date of Annual General Meeting is Wednesday, August 5, 2026.
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 investor.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 63rd 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 of Directors
For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Goa
Date: May 26, 2026

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 OF RELATED PARTY TRANSACTIONS WITH DOLPHIN INVESTMENTS LIMITED

The Board of Directors of Chowgule Steamships Limited (“the Company”), at its meeting held on May 26, 2026, based on the recommendation of the Audit Committee, approved entering into 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

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	Proposed: Inter-corporate loan/advance/investment/guarantee and interest thereon
Proposed Transaction Value	Up to INR 2,500 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
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
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

Particulars	Details
Audit Committee Recommendation	Yes; the Audit committee has passed an omnibus approval for the same
Valuation Report	Not applicable
Any Default by Related Party	None
Omnibus Approval Sought	Yes
Total amount of RPT with DIL during FY 25-26	During the year 2025-26 no amount was advanced to Dolphin Investments Limited

* The board of Directors pursuant to the approval of audit committee dated May 26, 2026 and the resolution passed by the members in the previous Annual General Meeting dated August 08, 2025 have passed a resolution dated May 26, 2026 amending the closure of said arrangement until FY 2028-29.

Interest of Directors, KMPs, and their Relatives

Except for the promoter and directors namely Mr. Vijay Chowgule, Dr. Rohini Chowgule and Mr. Ramesh Chowgule, 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). The Audit Committee has also passed an omnibus approval for the same.

ITEM NO. 4 – APPROVAL 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 26, 2026, based on the recommendation of the Audit Committee, considered and approved a proposal for entering into, 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 2025–26, 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. 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
Country of incorporation of the related party	India
Nature of Business of Related Party	Business Consultancy Services in all areas of business

Particulars	Details
Whether Holding and Subsidiary Relationship	No
Nature of Relationship	Promoter and Related Party
Nature of Transaction	Payment of Liasoning fees for strategic, commercial, and financial advisory services
Aggregate Transaction Value	INR 110 Lakhs (aggregated till March 31, 2026)
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.	INR 110 Lakhs (aggregated till March 31, 2026)
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.	INR 15 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 2025-26 (Unaudited Figures): Turnover: INR 3,495.78 Lakhs Profit After Tax (PAT): INR 414.99 Lakhs Net Worth: INR 4,183.15 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;	Payment of Liasoning fees for strategic, commercial, and financial advisory services
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);	Directors namely Mr. Vijay Chowgule, Dr. Rohini Chowgule and Mr. Ramesh Chowgule, and their relatives 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. Dolphin Investment Limited is also a Promoter of the Company
Tenure of the proposed transaction (particular tenure shall be specified);	Yearly or as agreed between the parties
Value of the proposed transaction;	Up to INR 300 Lakhs per annum
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);	91.66%

Particulars	Details
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.	For their business purpose only.
Justification as to why the RPT is in the interest of the listed entity;	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.
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;	8.58%
Any other information that may be relevant	Not Applicable

Interest of Directors, KMPs, and their Relatives

Except for the promoter and directors namely Mr. Vijay Chowgule, Dr. Rohini Chowgule and Mr. Ramesh Chowgule, 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). The Audit Committee has also passed an omnibus approval for the same

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 26, 2026, 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

Particulars	Details
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 2025-2026: Security Deposit: INR 3.38 Lakhs Lease Rent: 24.38 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: 7.89 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 2025-26 (Unaudited Figures): Turnover: INR 22,824.57 Lakhs Profit After Tax (PAT): INR 3,673.32 Lakhs Net Worth: INR 30,479.81 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 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#

Particulars	Details
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);	91.66%
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 lease 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;	1.31%
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 - APPROVAL UNDER SECTION 188 OF COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) WITH RESPECT TO THE REIMBURSEMENT OF EXPENDITURE INCURRED FOR FENCING OF LAND TO CHOWGULE LAVGAN SHIPREPAIR PRIVATE LIMITED

The Board of Directors of Chowgule Steamships Limited ("the Company") has, in its meeting held on May 26, 2026, 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 reimbursement of expenditure incurred / to be incurred by CLSPL towards fencing of the land belonging to the Company, for a consideration up to INR 200 Lakhs, in one or more tranches. The fencing of the said land is undertaken for the purpose of security and protection of the property, and the reimbursement thereof is proposed to be carried out in the ordinary course of business and on an arm's length basis, supported by appropriate documentation and commercial terms.

In accordance with the provisions of the Companies Act, 2013, the above transaction relates to reimbursement of expenditure with 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 Section 188 of the Companies Act read with the 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 a 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

Particulars	Details
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	Reimbursement of Expenditure
Aggregate Transaction Value	INR 200 Lakhs
Duration of Transaction	As may be mutually agreed
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 2025-2026: Security Deposit: INR 3.38 Lakhs Lease Rent: INR 24.38 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 7.89 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 2025-26 (Unaudited Figures): Turnover: INR 22,824.57 Lakhs Profit After Tax (PAT): INR 3,673.32 Lakhs Net Worth: INR 30,479.81 Lakhs
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	At Actuals
Type, material terms and particulars of the proposed transaction;	The transaction pertains to reimbursement by the Company to M/s Chowgule Lavgan Shiprepair Private Limited of expenditure incurred / to be incurred towards fencing of the land belonging to the Company. The fencing work is undertaken by CLSPL for the purpose of demarcation, security and protection of the said land, and the expenditure incurred thereon shall be reimbursed by the Company up to an amount not exceeding INR 200 Lakhs, payable as per the agreed terms and subject to applicable taxes. The reimbursement shall be made against actual expenditure incurred, duly supported by invoices, bills or other documentary evidence, and in one or more tranches as may be mutually agreed between the parties. The fencing so undertaken shall remain the property of / accrue to the benefit of the Company, and CLSPL shall ensure that the fencing work is carried out in 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);	As agreed between the parties

Particulars	Details
Value of the proposed transaction; Security Deposit of up to INR 100 Lakhs#	Reimbursement of Expenses
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);	91.66%
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 paying to CLSPL towards the reimbursement of expenses for fencing the land.
Justification as to why the RPT is in the interest of the listed entity;	The proposed reimbursement of expenditure incurred by Chowgule Lavgan Shiprepair Private Limited ("CLSPL"), a related party with common directors, towards fencing of the land owned by Chowgule Steamships Limited ("CSL") and given to CLSPL, is in the interest of the Company. The fencing work ensures adequate demarcation, security and protection of the Company's land, thereby safeguarding the Company's asset from encroachment, unauthorized use and potential disputes. It is administratively efficient and cost-effective for CLSPL to undertake the fencing work directly, with the expenditure being reimbursed by the Company. This arrangement ensures timely execution of the security measures without disruption to ongoing operations, while the resulting improvement to the property accrues to the benefit of the Company as the owner of the land. Given that both entities function within a common area and are part of the same group, the arrangement promotes operational efficiency and protects the long-term value of the Company's asset 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;	0.88%
Any other information that may be relevant	Not Applicable

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. 7 - LEASING OF MOVABLE/IMMOVABLE PROPERTY TO ANGRE PORT PRIVATE LIMITED.

The Board of Directors of the Company at its meeting held on May 26, 2026 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 2025-26: Security Deposit: INR 3.92 Lakhs Lease Rent: 14.25 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 5.05 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 2025-26 (Unaudited Figures): Turnover: INR 7,280.55 Lakhs Profit After Tax (PAT): INR 1,031.12 Lakhs Net Worth: INR 24,190.31 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.

Particulars	Details
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);	91.66%
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
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;	4.12%
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. 8 – 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 26, 2026, 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.
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.	During FY 2025-26: 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.	INR 15.71 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 2025-26 (Unaudited Figures): Turnover: INR 7,280.55 Lakhs Profit After Tax (PAT): INR 1,031.12 Lakhs Net Worth: INR 24,190.31 Lakhs
Whether omnibus approval is being sought?	Yes

Particulars	Details
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.
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);	305.52%
Details of the source of funds in connection with the proposed transaction;	The company is deploying the said funds out of its reserves.
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

Particulars	Details
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;	13.73%
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. 9 – APPROVAL FOR RELATED PARTY TRANSACTION WITH CHOWGULE FIBERGLASS SHIPS PRIVATE LIMITED

The Board of Directors of the Company at its meeting held on May 26, 2026 approved entering into a Related Party Transaction with M/s Chowgule Fiberglass Ships Private Limited, 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 Chowgule Fiberglass Ships Private Limited 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 Fiberglass Ships Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Manufacturing and repairs/ maintenance. of Ships, Boats, and projects related to the same.
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.	NIL

Particulars	Details
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.	NIL
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 2025-26 (Unaudited Figures): Turnover: INR 5,937.92 Lakhs Profit After Tax (PAT): INR 72.61 Lakhs Net Worth: INR 1,105.52 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 Chowgule Fiberglass Ships 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 Chowgule Fiberglass Ships 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 Chowgule Fiberglass Ships Private Limited. Prof. (Dr.) Rohini V. Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, is a relative of Mr. Vijay Chowgule. Additionally, Mr. Ramesh Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, is the cousin of Mr. Vijay 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);	91.66%
Whether the transaction related to Loan?	Not Applicable

Particulars	Details
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 Chowgule Fiberglass Ships Private Limited
Justification as to why the RPT is in the interest of the listed entity;	The proposed leasing of property to Chowgule Fiberglass Ships Private Limited, a related party with common directors, is a commercially sound and strategically aligned decision. CSL and Chowgule Fiberglass Ships Private Limited operate with a shared business approach and vision, ensuring operational compatibility. The property in question, owned by CSL, is situated adjacent to Chowgule Fiberglass Ships Private Limited'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 Chowgule Fiberglass Ships Private Limited 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;	5.05%
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 Chowgule Fiberglass Ships 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 10: TRANSACTIONS WITH CHOWGULE PRESTIGE PRIVATE LIMITED FOR OPERATIONS OF VESSEL.

The Board of Directors of the Company at its meeting held on May 26, 2026 approved entering into a Related Party Transaction with M/s Chowgule Prestige Private Limited, 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 Operations of vessels for Chowgule Prestige Private Limited for a consideration upto INR 100 Lakhs per annum 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 sale of services 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 as per LODR Regulations 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 Prestige Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Operation of Vessels and related activities
Whether Holding and Subsidiary Relationship	No
Nature of Relationship	Company in which Directors of the Company are common
Nature of Transaction	Operation of Vessels

Particulars	Details
Transaction Value	INR 350 Lakhs (per annum)
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.	NIL
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.	NIL
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 2025-26 (Unaudited Figures): Turnover: NIL Profit After Tax (PAT): INR 7.025 Lakhs Net Worth: INR (8.82) 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 Operation of Vessel with M/s Chowgule Prestige 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 fee shall be upto INR 100 Lakhs per annum, payable as per the agreed terms and frequency in the definitive agreement, and will be subject to applicable taxes.
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 Prestige Private Limited. Mr. Ramesh Chowgule, Non-Executive, Non-Independent Director of Chowgule Steamships Limited, likewise holds a directorship in Chowgule Prestige Private Limited. Additionally, 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);	As mutually agreed or for a period of One year
Value of the proposed transaction;	INR 350 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);	106.93%
Whether the transaction related to Loan?	Not Applicable

Particulars	Details
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 services pertaining to operation of vessels
Justification as to why the RPT is in the interest of the listed entity;	The said transaction shall generate revenue from operation by operating vessels for Chowgule Prestige Private Limited a related party with common directors, is a commercially sound and strategically aligned decision. CSL and Chowgule Prestige Private Limited operate with a shared business approach and vision, ensuring operational compatibility. Given their presence in a common industry and group affiliation, the arrangement promotes efficiency and synergy.
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;	Considering the Turnover of related party is Nil the said percentage cannot be calculated.
Any other information that may be relevant	Not Applicable

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 Prestige 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 11. INVESTMENT OF SURPLUS FUNDS OF THE COMPANY IN IMMOVABLE PROPERTY FOR LONG-TERM APPRECIATION AND STRATEGIC BUSINESS USE

The Company presently has surplus funds which are not immediately required for its day-to-day business operations and are, for the time being, lying invested in liquid/transferrable instruments. With a view to deploying such surplus funds productively, the Board of Directors of the Company has evaluated a proposal to invest the said surplus funds in immovable property, namely land.

The rationale for the proposed investment is twofold: firstly, to avail the benefit of long-term capital appreciation in the value of the land over a period of time, which would be beneficial to the Company and to group of companies ("the Group") as a whole; and secondly, to enable the Company and/or the Group companies to utilize the said land, from time to time, for their principal business activities or for any other business activities of the Group, as may be required in due course of time.

It is clarified that the proposed investment constitutes a deployment of the Company's own surplus funds in immovable property in the Company's own name, and does not constitute a loan, guarantee, or security of the nature governed under Section 186 of the Companies Act, 2013. It is further clarified that the said investment is in the nature of acquisition of an asset by the Company, and not a sale, lease, or disposal of the whole or substantially the whole of the undertaking of the Company, and therefore the restrictions under Section 180(1)(a) of the Companies Act, 2013 are not attracted. This reference to Section 180(1)(a) is made purely as a clarificatory and precautionary disclosure.

The Board of Directors, at its meeting held on May 26, 2026, after due deliberation, has approved the proposal as being in the interest of the Company and has recommended the same for the approval of the Members by way of the Special resolution set out at Notice.

Members may also note that the acquisition of immovable property of the nature and value contemplated herein may, depending on the Company's Materiality Policy framed under the SEBI (LODR) Regulations, 2015, require disclosure to the Stock Exchange(s) as a material event under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Schedule III thereto, and the Company shall make such disclosure(s) as may be applicable at the relevant time.

Members may further note that the acquisition, holding, and any future appreciation or disposal of the land would be subject to the applicable provisions of the Income Tax Act, 1961, including those relating to capital gains and stamp duty, and the Company shall comply with all such provisions as may be applicable at the relevant time.

Disclosure of interest of Directors / Key Managerial Personnel: None of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Special Resolution set out in this Notice for the approval of the Members.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP BASED LOGIN

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/mobile number and click on login.
- 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.
- 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.

METHOD 2 - NSDL IDEAS FACILITY

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- 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 not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account/generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL E-VOTING WEBSITE

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- 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.
- 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.

Remote Evoting Instructions:

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL E-VOTING PAGE

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

METHOD 2 - CDSL EASI/EASIEST FACILITY:

Shareholders registered for Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 not registered for Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN/SIGNUP ON INSTAVOTE

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (eg. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Beneficiary ID.
	SHARES HELD IN PHYSICAL FORM	User ID is Event No. + Folio No. registered with the Company.

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
1. User ID: Enter User ID
 2. 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.
 3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. 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 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
 5. 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).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour/Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e. IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: 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.

- D. 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 – STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

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.”.
- 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). After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
- f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on "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.

General Instructions - Shareholders

- 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 Thursday July 30, 2026 to Wednesday August 5, 2026 (both days inclusive). The E-voting Shall begin on Sunday August 2, 2026 at 09:00 AM and end on Tuesday August 4, 2026 at 5:00 PM. The Cut off date to determine the shareholders shall be Wednesday, July 29, 2026. The date of Annual General Meeting is Wednesday, August 5, 2026.

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

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Goa
Date: May 26, 2026

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

(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)

Name of the Director	Mr. Vijay Vishwasrao Chowgule
DIN	00018903
Date of Birth	August 22, 1946
Nationality	Indian
Date of Appointment on the Board	January 14, 2021
Experience	More than 3 decades of experience
Qualifications	Mr. Vijay Chowgule aged 79 years has done his B.S. (textile Chemistry) and Industrial Management.
Expertise in specific functional area	<ol style="list-style-type: none"> 1. Strategy and Planning 2. Governance 3. Financial <p>He has been on the Board of Directors of other public and private companies. He has vast, rich and varied business experience. Mr. Vijay V Chowgule has been associated with the Group for more than 30 years. His long association with the Company and valuable experience in shipping field have contributed immensely to the growth of the Company</p>
Terms and Conditions	Appointed as Whole Time Director
Number of Equity Shares held in the Company	17,96,262
Chairman/Member of Board Committee of listed companies	He is a member of Stakeholders Relationship Committee of Chowgule Steamships Limited. A member of Nomination and Remuneration Committee in Keltech Energies Limited
Disclosure of relationships between Directors/KMP inter-se	Mr. Vijay V. Chowgule (DIN: 00018903) is related to Prof. (Dr.) Rohini Chowgule (DIN: 00019057) being a brother, and to Mr. Ramesh Chowgule (DIN: 00018910), his cousin and a Director of the Company
Number of Board Meetings attended	4
Names of the listed Companies in which person holds Directorship	Chowgule Steamships Limited and Keltech Energies Limited
Names of listed Companies in which person ceased to be a Director in past three years	NA
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements	NA

DIRECTORS' REPORT 2025-26

To
The Shareholders,
Chowgule Steamships Limited,

Your Directors present the Sixty-second Annual Report and the Audited Accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

(₹ in lakhs)

	31st March, 2026	31st March, 2025
Profit before financial charges, depreciation, exceptional items & tax	151.68	281.38
Financial charges	(19.54)	(43.75)
Depreciation	(39.76)	(36.39)
Profit/(Loss) before tax	92.38	201.24
Provision for tax (net)	106.38	72.68
Profit/(Loss) after tax	(14.00)	128.56
Other comprehensive income	(0.78)	(1.25)
Total comprehensive income	(14.78)	127.31
Brought forward from previous year	(6,260.86)	(6,388.17)
Surplus/(Deficit) in the statement of profit and loss	(6,275.64)	(6,260.86)

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 151.68 lakhs as against INR 281.38 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 along with an increase in administrative expenses.

Additionally, the Company has made a provision for tax amounting to INR 106.38 lakhs during the year under review, as compared to INR 72.68 lakhs in 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, 2026, 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 thereof, including:

- (i) Debtors Turnover :41.93:1 The change in debtors turnover is due to highly effective credit and collection process
- (ii) Inventory Turnover : Not Applicable
- (iii) Interest Coverage Ratio : Not Applicable
- (iv) Current Ratio : 4.08:1
- (v) Debt Equity Ratio : Not Applicable
- (vi) Operating Profit Margin (%): Not Applicable
- (vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable: 0.28:1 The net profit margin has reduced due to a decline in an Income caused by vacancy of the leased property

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

The Return on Net-worth for the year is "NIL" as against the previous year 2.86%.

2. DIVIDEND

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, 2026 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 were appointed as joint liquidators to oversee this process.

As no objections were received the wholly owned subsidiary, CSOL, stood dissolved upon completion of the liquidation process in accordance with the applicable laws on June 16, 2025.

6. INSURANCE

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the composition of the Board of Directors of the Company. Further, there were no changes in the Key Managerial Personnel of the Company or in the positions held by them during the said period.

The Members of the Company, at the Annual General Meeting held on Friday, August 08, 2025, approved the continuation of the directorship of Prof. (Dr.) Rohini Chowgule (DIN: 00019057) as a Non-Executive, Non-Independent Director, including the continuation of her appointment upon attaining the age of seventy-five (75) years, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members also approved the continuation of the directorship of Mr. Ramesh Chowgule (DIN: 0001810) as a Non-Executive, Non-Independent Director, who had already attained the age of seventy-five (75) years, in compliance with the applicable provisions of law.

Further, the Members re-appointed Mr. Amit Khandelwal (DIN: 02479119) as an Independent, Non-Executive Director, not liable to retire by rotation, for his second consecutive term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 26, 2026, considered and approved the continuation of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) as the Whole-Time Director of the Company, liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting. Being eligible, he has offered himself for re-appointment.

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 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 as **Annexure I**.

12. MEETINGS

During the year 4 Board Meetings and 4 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 2025-26, the Company continued to discharge its Corporate Social Responsibility ("CSR") obligations in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company has constituted a Corporate Social Responsibility Committee, the composition and details of the meetings of which are set out in the Corporate Governance Report, forming part of this Annual Report.

The CSR expenditure incurred during the year was based on the recommendations of the Corporate Social Responsibility Committee and approved by the Board of Directors in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013. The Company remains committed to implementing its CSR initiatives in a transparent and responsible manner while ensuring compliance with the statutory framework governing Corporate Social Responsibility.

Detailed information can be found in the Corporate Governance Report and the **Annexure II** 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.chowgulesteamhsjps.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, 2026 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 F.Y 2026-2027.

Secretarial Auditors

M/s. Pranay D. Vaidya & Co., Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company by the Board of Directors at its meeting held on May 26, 2026, pursuant to the recommendation of the Audit Committee.

Further, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the Annual General Meeting held on August 08, 2025, approved the appointment of M/s. Pranay D. Vaidya & Co. as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30.

The Firm has conveyed its consent and confirmed its eligibility to continue as the Secretarial Auditors of the Company for the aforesaid tenure. During the said term, M/s. Pranay D. Vaidya & Co. shall conduct the Secretarial Audit under Section 204 of the Companies Act, 2013 and shall also issue the Secretarial Compliance Reports and such other certificates, reports and confirmations as may be required under the applicable provisions of the SEBI (LODR) Regulations, 2015 and other applicable laws.

The Secretarial Audit Report for the financial year 2025-26 forms part of this Directors' Report. as **Annexure III**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 26th May 2026 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.

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. 5, Note No. 11 and Note No. 33 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 IV**).

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 V**" to this report.

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 as **Annexure VI** (AOC 2).

25. POLICY ON RISK MANAGEMENT

The Risk Management Policy of the Company evaluates various risks surrounding the business of the Company 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.

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
- e. A Summons dated 02TH February 2026 was received on Tuesday, February 3, 2026 from the Directorate of Enforcement (ED), Panji Zonal Office Goa to the Director of Chowgule Steamships Limited (under Section 37 (1) and (3) of FEMA, 1999 read with section 131 (1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908).
- f. There is no change in nature of business of the company
- g. During the year under review no amounts were required to be transferred to the IEPF / details of unclaimed dividends transferred
- h. The Basic and diluted EPS of the Company is -0.04
- i. The Independent Directors of the company have issued a declaration of Independence.

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. ACKNOWLEDGEMENTS:

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 : Goa
Date : May 26, 2026

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, 2026
 - (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, 2026 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, Four Board Meetings were held during the financial year 2025-26 on 22.05.2025, 07.08.2025, 12.11.2025, 11.02.2026. The attendance of the Directors at the Board Meetings held during 2025-26 and at the last Annual General Meeting is as under:

Name of the Director	Category	No. of Board Meetings attended during 2025-26	Attendance of AGM held on Aug 08, 2025	No. of Directorships in listed Cos. (31.03.2026)	Committee Member	Committee Chairman
Mr. Vijay Chowgule	Whole Time Director	4	Present	2	2	1
Mr. Ramesh Chowgule	Non-Executive - Non Independent Director	2	Present	1	0	0
Prof (Dr.) Rohini Chowgule	Non-Executive - Non Independent Director	4	Present	1	3	0
Mr. Amit Khandelwal	Non-Executive - Independent Director	4	Present	1	0	2
Mr. Mangesh Sawant	Non-Executive - Independent Director	3	Present	1	2	1
Mr. Deepak Jadhav	Non-Executive - Independent Director	4	Present	2	3	0

Directorship in Listed Company. * Includes Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee

During the financial year under review, there were no changes in the composition of the Board of Directors of the Company. Further, there were no changes in the Key Managerial Personnel of the Company or in the positions held by them during the said period.

The Members of the Company, at the Annual General Meeting held on Friday, August 08, 2025, approved the continuation of the directorship of Prof. (Dr.) Rohini Chowgule (DIN: 00019057) as a Non-Executive, Non-Independent Director, including the continuation of her appointment upon attaining the age of seventy-five (75) years, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members also approved the continuation of the directorship of Mr. Ramesh Chowgule (DIN: 0001810) as a Non-Executive, Non-Independent Director, who had already attained the age of seventy-five (75) years, in compliance with the applicable provisions of law.

Further, the Members re-appointed Mr. Amit Khandelwal (DIN: 02479119) as an Independent, Non-Executive Director, not liable to retire by rotation, for his second consecutive term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 26, 2026, considered and approved the continuation of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) as the Whole-Time Director of the Company, liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting. Being eligible, he 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.

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, 2026:

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, 2026 are given below:

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	3
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	4
Mr. Deepak Jadhav	Member	Non-Executive - Independent Director	4

The Audit Committee meetings were held on 22.05.2025, 07.08.2025, 12.11.2025 and 11.02.2026. 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;
 - b. changes in accounting policies and practices; major accounting entries involving estimates;
 - c. significant adjustments made in the financial statements arising out of audit findings;
 - d. compliance with listing and other legal requirements relating to financial statements;
 - e. disclosure of any related party transactions; and modified opinion(s) in the draft audit report;
 - f. disclosures of any related party transactions;
 - g. modified opinion(s) in the 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.), 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 crores 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: Management discussion and analysis of financial condition and results of operations; Statement of significant related party transactions submitted by management; Management letters/letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; appointment, removal and terms of remuneration of the chief internal auditor; and statements of deviation including quarterly and annual statements as applicable under Regulation 32.

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 and 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

1. 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.
2. 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.

3. Support the Board of Directors for formulating policies for evaluation of performance of Directors.
4. Recommend to the board all remuneration, in whatever form, payable to the Executive Directors, Non-Executive Directors and Senior Managerial Personnel.
5. Devising a policy on diversity of board of Directors to ensure a larger, varied talent pool is available for deliberations.
6. 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.
7. 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

- a. assist the Board in discharging its responsibilities relating to compensation of the Company's directors, Key Managerial Personnel (KMP) senior management;
- b. evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the company executive directors, KMP and Senior Management ;
- c. formulate the criteria for determining qualifications, positive attributes and independence of a director;
- d. oversee the Company's nomination process for KMP and senior management;
- e. recommend the appointment and removal of directors for approval at the AGM;
- f. evaluate the performance of the Board; and review the evaluation's, implementations and compliance
- g. oversee leadership development and succession planning;
- h. develop and maintain corporate governance policies applicable to the Company;
- i. devise a policy on Board diversity."

3. Committee Governance

The Committee is comprised of combination of independent directors and Non-Executive Directors and fulfils the requirements of Section 178 of the Companies Act, 2013 and 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.

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	3
Mangesh Sawant	Member	Non-Executive - Independent Director	2
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	3
Deepak Jadhav	Member	Non-Executive - Independent Director	3

During the year the NRC met on two occasions i.e. 22.05.2025, 12.11.2025 & 11.02.2026.

5. The remuneration paid to the Directors for the year ended 31st March, 2026: A remuneration of INR 28,00,000/- was paid to Mr. Vijay Chowgule Whole Time Director of the Company.
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 paid are not exceeding 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 fees in INR
Vijay Chowgule	2,40,000
Ramesh Chowgule Laxmanrao	30,000
Prof (Dr.) Rohini Vishwasrao Chowgule	3,80,000

Name of the Director	Sitting fees in INR
Amit Khandelwal	2,60,000
Mangesh Sawant	2,70,000
Deepak Jadhav	3,80,000

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

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment.
5. To monitor the redressal of shareholders' grievances and to look into various aspects of interests of shareholders, debenture holders and other security holders.
6. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
7. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.
8. 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 interactions, analysts briefing or survey of shareholders;
- d. oversee and review the engagement and communication plan with shareholders, ensuring that views and concerns of 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	3
Vijay Vishwasrao Chowgule	Member	Whole Time Director	4
Prof (Dr.) Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	4
Deepak Jadhav	Member	Non-Executive - Independent Director	4

- a. During the year four meetings of the Stakeholders Relationship Committee was held on 22.05.2025, 07.08.2025, 12.11.2025 and 11.02.2026.
- b. Name and Designation of Compliance Officer – Ms Rinky Gupta

c. Details of investors complaints received and redressed during the financial year 2025-26 are as follows:

Opening Bal.	Received During the year	Resolved during the year	Closing Balance
0	3	3	0

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

a) 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.

b) Independent Directors' Meeting

During the year, the Independent Directors of the Company met on February 11, 2026 inter alia,

- a. to review the performance of non-independent directors of the Company;
- b. review the performance of the Board as a whole;
- c. review the performance of the Chairperson of the company;
- d. 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.

c) 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.

d) 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.

1. 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.

2. Terms of Reference of Corporate Social Responsibility Committee

1. Formulation and Recommendation of CSR Policy.
2. Recommendation of CSR Expenditure and CSR Budget.
3. Monitoring and implementing CSR Policy, Projects and to ensure CSR activities are undertaken directly.
4. Review and amendment of CSR Policy as and when required.
5. 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 community and environment;
- d. 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 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

During the year two meetings of the Corporate Social Responsibility Committee was held on 22.05.2025, 11.02.2026.

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 with 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

During the financial year under review, no penalties, fines or sanctions were imposed on the Company by any statutory or regulatory authority under the applicable provisions of law.

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 2025-26, 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	4.30
Re-imbusement of out-of-pocket expenses	0.31
TOTAL	4.61

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

As no objections were received the wholly owned subsidiary, CSOL, stood dissolved upon completion of the liquidation process in accordance with the applicable laws on June 16, 2025.

6) GENERAL BODY MEETING

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

Location	Date	Time
3rd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802	8th August, 2025	11.00 a.m.
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.

- B. Special Resolutions Passed

1. Special Resolution passed at the last Annual General Meeting held on August 8, 2025
 - a. Resolution for approval and ratification of Related Party Transactions with Dolphin Investments Limited
 - b. Resolution for approval and ratification of payment of Liasoning fees to Dolphin Investment Limited
 - c. 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
 - d. 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
 - e. 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
 - f. 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
 - g. 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
 - h. 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
 - i. 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.
2. 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
3. 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
- C. During the Financial Year 2025-26 an Extra Ordinary General Meeting was convened on 08th January 2026 wherein the following special resolution was passed:
 - a. To Approve the Remuneration of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Whole-time Director, pursuant to the provisions applicable in the Event of Absence or Inadequacy of Profits.
- D. No resolutions were passed through Postal Ballot during the year under review.
- E. No resolutions were proposed to be conducted through Postal Ballot.
- F. Procedural for Postal Ballot - NIL.

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

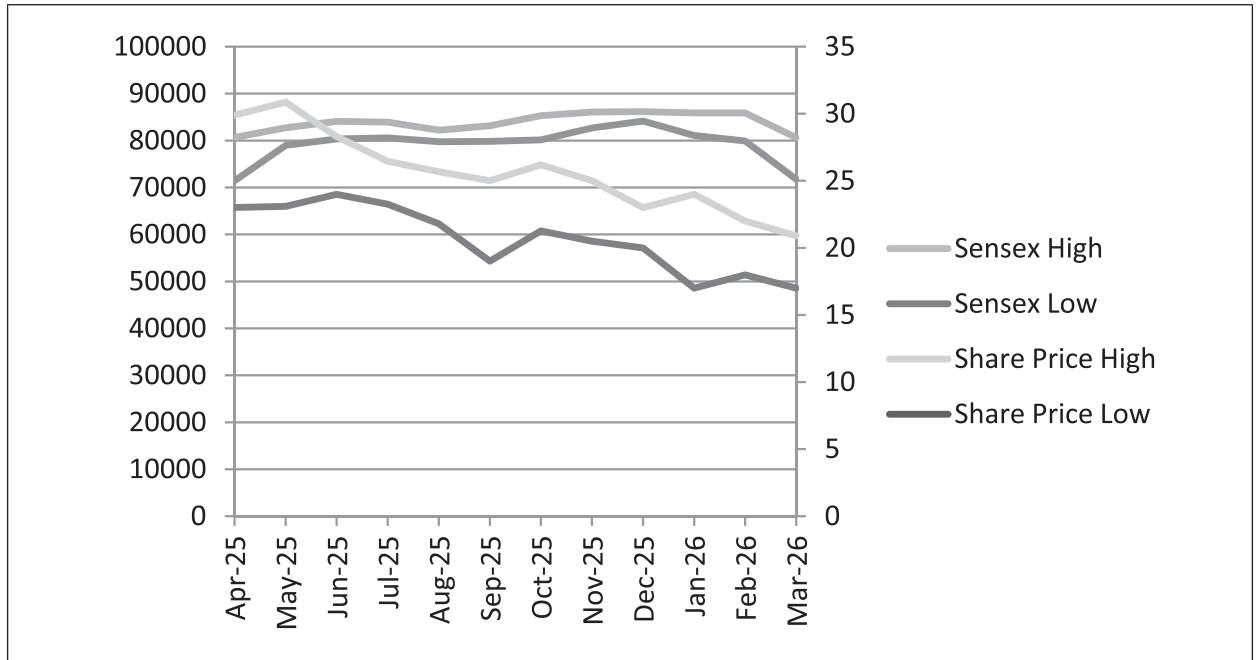
a.	Annual General Meeting	Wednesday, August 5, 2026 at 11.00 A.M. at 3rd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802
b.	Financial Year	1st April, 2025 to 31st March, 2026
c.	Dividend Payment date (subject to shareholder approval)	–
d.	Listing shares on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
e.	Stock Code	501833
f.	ISIN	INE490A01015
g.	Listing Fees (2025-26)	Duly paid
h.	Corporate Identification Number (CIN) of the Company	L63090GA1963PLC000002
i.	Plant Location	Not Applicable
j.	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: investor.helpdesk@in.mpms.mufg.com
	ii. Details of Compliance Officer	Ms. Rinky Gupta, 9, Mansi, 4th 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. 36.5 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	Thursday, July 30, 2026 to Friday August 05, 2026 (both days inclusive)
s.	E Voting	Sunday, August 02, 2026 (09:00 A.M. onwards) to Tuesday August 4, 2026 (up-to 05:00 P.M.)
t.	Cut Off for E voting	Wednesday, July 29, 2026

9. MARKET CLOSING PRICE DATA DURING APRIL 2025 TO MARCH 2026 (BSE)

Date	BSE INDEX		BSE PRICE	
	High	Low	High	Low
Apr-25	80,661.31	71,425.01	29.90	23.01
May-25	82,718.14	78,968.34	30.86	23.10
Jun-25	84,099.53	80,354.59	28.30	23.99
Jul-25	83,935.01	80,575.45	26.45	23.26
Aug-25	82,231.17	79,741.76	25.68	21.80
Sep-25	83,141.21	79,818.38	25.00	19.01
Oct-25	85,290.06	80,159.90	26.19	21.26
Nov-25	86,055.86	82,670.95	25.00	20.50
Dec-25	86,159.02	84,150.19	23.00	20.00
Jan-26	85,883.50	81,088.59	24.00	17.00
Feb-26	85,871.73	79,899.42	22.00	17.99
Mar-26	80,632.55	71,774.13	20.90	17.00

10. PERFORMANCE IN COMPARISON WITH SENSEX: REFER CHART IN ORIGINAL FILING (BSE INDEX HIGH/LOW PLOTTED AGAINST SHARE PRICE HIGH/LOW FOR THE PERIOD APRIL 2025 TO MARCH 2026).



11. SHAREHOLDING AS ON 31ST MARCH, 2026

a) Distribution of Shareholding as on 31st March, 2026

Sr. No.	Category (Shares) From – To	Number of Shareholders	Face value of Share	% to Equity Capital
1	1 – 500	19,300	1,99,00,880	5.48
2	501 – 1000	884	70,31,150	1.94
3	1001 – 2000	355	52,01,490	1.43
4	2001 – 3000	126	31,86,050	0.88
5	3001 – 4000	57	19,91,850	0.55
6	4001 – 5000	56	25,94,150	0.71
7	5001 – 10000	73	53,83,170	1.48
8	10001 and above	101	31,77,95,510	87.53
	TOTAL	20,952	36,30,84,250	100.00

b) Shareholding Pattern as on 31st March, 2026

Sr. No.	Category of Shareholders	Total Holdings	Holding in %
1	Promoter & Promoter Group	2,61,89,183	72.13
2	Mutual Fund	10,249	0.03
3	Financial Institutions/Banks	6,190	0.02
4	Insurance Companies	2,950	0.01
5	Other Financial Institutions	174	0.00
6	Individuals	1,00,99,496	27.82
7	NBFCs registered with RBI	183	0.00
	TOTAL	3,63,08,425	100.00

During the year under review Ms. Padma V. Chowgule had transferred 1,14,210 Equity Shares to Mr. Ashok V. Chowgule and 1,14,210 Equity Shares to Mr. Umaji V. Chowgule

c) Dematerialization of shares and Liquidity

89.10% of the Company's paid-up equity share capital has been dematerialized up to March 31, 2026. 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, 2026 are as follows:

Depository	Number of shares	Percentage
CDSL	45,39,131	12.50
NSDL	2,78,24,914	76.63
Physical	39,44,380	10.86
Total	3,63,08,425	100.00

For and on behalf of the Board

Mr. Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Goa
Date: May 26, 2026

ANNEXURE I 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

ANNEXURE II 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	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	2024-25	NIL	NIL
2	2023-24	Nil	Nil
3	2022-23	Nil	Nil

6. Average Net Profit of the Company for last three years: INR 1,15,49,640.45

- 7.**
- Two percent of average net profit of the Company as per section 135(5): INR. 2,30,992.80
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year: INR. 2,30,992.80

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. 5,00,000/-	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)	
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	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)	Activity (Schedule VII, Section 135): 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	5.00	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 5,00,000/-

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. 2,30,992.80/-
ii	Total amount spent for the Financial Year	INR 5,00,000/-
iii	Excess amount spent for the financial year [(ii)-(i)]	INR 2,69,007.19/-
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	2024-25	NA	NA	NA	NA	NA	NA
2	2023-24	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.**

ANNEXURE III FORM NO. MR-3 SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026. 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, 2026 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - 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 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (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:
1. 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;
 2. 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:

1. The Company has delayed or defaulted in filing forms with the Ministry of Corporate Affairs.
2. 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.

We further report that:

1. The Board of Directors of the Company is duly constituted.
2. 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.
3. 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.
4. 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. Pursuant to the Board Resolution passed by the company, the wholly owned subsidiary of the company was dissolved during the year under review
3. During the year under review Ms. Padma V. Chowgule (Promoter and Promoter Group) had transferred 1,14,210 Equity Shares to Mr. Ashok V. Chowgule (Promoter and Promoter Group) and 1,14,210 Equity Shares to Mr. Umaji V. Chowgule (Promoter and Promoter Group).

I/we further report that during the audit period the company has not made any of the following:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations

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

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
UDIN: A040530H000482279

Place: Goa

Date: May 26, 2026

ANNEXURE A (To The Secretarial Audit Report)

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

MANAGEMENT'S RESPONSIBILITY

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

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. 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. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. 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: A040530H000482279

Place: Goa
Date: May 26, 2026

ANNEXURE IV CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(Statement pursuant to the Companies (Accounts) Rules 2014)

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 – covering efforts towards technology absorption, benefits derived, details of imported technology (if any), and expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS & 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: Goa
Date: May 26, 2026

ANNEXURE V

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

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-26:

Sr. No	Name of Director	Designation	Ratio
1.	Mr. Vijay Chowgule	Whole Time Director	5.48

Note: None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2025-26.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2025-26 was as stated hereunder

Sr. No	Name of the Director/ KMP	Remuneration during FY 2024-25	Remuneration during FY 2025-26	% change in remuneration in FY 2025-26 Increase / (Decrease)
1	Mr. Vijay Chowgule	0	84 lakhs	Mr. Vijay Chowgule was remunerated for the first time during the financial year under review, with the remuneration being determined based on prevailing market benchmarks and industry standards. Since he had not drawn any remuneration in the previous financial years, other than sitting fees for attending Board and Committee Meetings, a year-on-year comparison of remuneration is not applicable.
2	Mr. Vikram Deshpande	22.92	28.24	23.21
3	Ms. Rinky Gupta	3.02	3.02	0

3. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26 was **-10.82%**
4. The number of permanent employees on the rolls of Company as on March 31, 2026 is 5 (Except Directors)
5. Average percentile increases 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:

Average increase in salary of Company's employees other than the managerial personnel was 21.97% in the last Financial Year 2025-26.

Average increase in salary of the managerial personnel was 23.21% in the last Financial Year 2025-26.

Mr. Vijay Chowgule was remunerated for the first time during the financial year under review, with the remuneration being determined based on prevailing market benchmarks and industry standards. Since he had not drawn any remuneration in the previous financial years, other than sitting fees for attending Board and Committee Meetings, a year-on-year comparison of remuneration is not applicable.

6. 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.

ANNEXURE VI 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	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 22, 2025
	f.	Amount paid as advances, if any	NA

b.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	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 22, 2025
	f.	Amount paid as advances, if any	NA

c.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	Angre Port Private Limited (Company in which Directors are interested)
	b.	Nature of contracts/arrangements/transaction	Loan 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	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 22, 2025
	f.	Amount paid as advances, if any	NA

d.

Sr. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	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 22, 2025
f.	Amount paid as advances, if any	NA

e.

Sr. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	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 22, 2025
f.	Amount paid as advances, if any	NA

f.

Sr. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	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 22, 2025
f.	Amount paid as advances, if any	NA

g.

Sr. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	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 22, 2025
f.	Amount paid as advances, if any	NA

h.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	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 22, 2025
	f.	Amount paid as advances, if any	NA

i.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	Ms. Deepa Chowgule (Relative of Director)
	b.	Nature of contracts/arrangements/transaction	Salary
	c.	Duration of the contracts/arrangements/transaction	December 1, 2025 up to the date of his appointment i.e. up to September 26, 2027
	d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	e.	Date of approval by the Board	May 22, 2025
	f.	Amount paid as advances, if any	NA

j.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	Mr. Vijay Chowgule (Relative of Director)
	b.	Nature of contracts/arrangements/transaction	Remuneration
	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	November 12, 2025
	f.	Amount paid as advances, if any	NA

k.	Sr. No.	Particulars	Details
	a.	Name(s) of the related party & nature of relationship	Chowgule Industries Private Limited
	b.	Nature of contracts/arrangements/transaction	Car Insurance
	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	November 12, 2025
	f.	Amount paid as advances, if any	NA

For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
DIN: 00018903

Place: Goa
Date: May 26, 2026

DISCLOSURE OF MATERIAL AGREEMENTS (REGULATION 30A)

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.

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.

Name of the party entering into such an agreement and relationship with the listed entity	Group A: Lead by Mrs. Padma Vishwasrao Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group.
Details of the counterparties to the agreement	Group B: Lead by Mr. Vijay Vishwasrao Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group.
Date of entering into the agreement	January 11, 2021
Purpose of entering into the agreement	Family Settlement of Group Businesses.
Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable.
Significant terms of the agreement (in brief)	Distribution of Group Businesses into Group A and Group B.
Extent and 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.
Details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable.
Whether the said parties are related to promoter/promoter group/group companies	Yes. Nature of relationship: Shareholders, Promoter/Promoter Group.
Whether the transaction would fall within related party transactions	No.
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable.
Any other disclosures related to such agreements	Not Applicable.

In case of rescission, amendment or alteration: Not Applicable for all sub-items (name of parties, nature of agreement, date of execution, reasons for amendment/alteration, and reasons for rescission).

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 2026, 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 2026
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: A040530H000482334

Place: Goa

Date: May 26, 2026

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: A040530H000482092

Place: Goa
Date: May 26, 2026

CEO CFO CERTIFICATION

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, 2026 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: Goa
Date: May 26, 2026

Vikram Deshpande
CFO

Place: Goa
Date: May 26, 2026

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-2026, 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-2026, 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 33 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>
2	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>

S No	Key Audit Matter	Auditors Response
3	Litigations, Provisions and Contingent Liabilities	Principal Audit Approach
	<p>The Company has been impleaded in certain legal proceedings. 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 33 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-2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2026, 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 52(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 52(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: 26041224JOTLTY6881

Place: Goa

Dated: 26-May-2026

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-2026 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-2026**, 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: 26041224JOTLTY6881

Place : Goa
Dated : 26-May-2026

REPORT UNDER COMPANIES (AUDITORS' REPORT) ORDER, 2020MM

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-2026.

(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-2026 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 –

	Guarantees	Securities	Loans (₹ in Lakhs)	Advances
Aggregate Amounts during the year				
1. Subsidiaries	–	–	–	–
2. Joint Venture	–	–	–	–
3. Associate	–	–	–	–
4. Others	–	–	–	–
Balance Outstanding				
1. Subsidiaries	–	–	–	–
2. Joint Venture	–	–	–	–
3. Associate	–	–	2,150	–
4. Others	–	–	–	–

- (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. However, during the year, one borrower has defaulted in repayment of principal amounting to Rs. 400 lakh. Accordingly, the repayments/receipts in respect of such loan were not regular as per the stipulated terms and conditions.
- (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, the borrower who had defaulted in repayment of principal had requested a revision of the repayment schedule, which was accepted by the Company. Accordingly, the terms of repayment were modified/extended. No fresh loans were granted to settle the overdue amount of the existing loan.
- (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: -

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in dispute (₹ In Lakhs)	Amount Unpaid (₹ In Lakhs)
Sales Tax, Tamil Nadu	Sales Tax	High Court	F Y 1995-96	*237.00	190.00
Income Tax Act,1961	Income Tax	CIT Appeal	AY 2003-04	9.28	9.28
Income Tax Act,1961	Income Tax	CIT Appeal	AY 2004-05	7.42	7.42
Income Tax Act,1961	Income Tax	CIT Appeal	AY 2011-12	16.02	16.02

* ₹ 47.40 Lakhs paid as deposit

(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:-

- 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.
- 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.
- 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 37 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: 26041224JOTLY6881

Place : Goa
Dated : 26-May-2026

BALANCE SHEET AS AT 31ST MARCH, 2026

	Note No.	As at 31st March 2026	₹ in lakhs As at 31st March 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.1	460.88	466.01
(b) Investment property	3.2	277.48	308.61
(c) Financial assets			
i) Investments	4	—	—
ii) Trade receivables		—	—
iii) Loans	5	1,350.00	1,750.00
iv) Other financial assets	6	268.98	90.46
(d) Deferred tax assets (net)	19	—	—
(e) Other non-current assets	7	94.75	97.49
		<u>2,452.09</u>	<u>2,712.57</u>
2 Current Assets			
(a) Inventories		—	—
(b) Financial assets			
i) Investments	8	1,864.40	987.19
ii) Trade receivables	9	2.31	13.30
iii) Cash and cash equivalents	10.1	10.30	15.81
iv) Bank balances other than (iii) above	10.2	—	—
v) Loans	11	800.00	800.00
vi) Other financial assets	12	196.73	1,468.74
(c) Current tax assets (net)	13	18.46	(3.92)
(d) Other current assets	14	4.98	38.41
		<u>2,897.18</u>	<u>2,619.53</u>
	TOTAL ASSETS	<u>5,349.27</u>	<u>5,332.10</u>
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	3,630.84	3,630.84
(b) Other equity	16	805.85	820.63
		<u>4,436.69</u>	<u>4,451.47</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	17	127.96	166.37
(b) Provisions	18	5.48	1.60
(c) Deferred tax liabilities (net)	19	69.66	—
(d) Other non-current liabilities	20	—	7.68
		<u>203.10</u>	<u>175.65</u>
2 Current Liabilities			
(a) Financial liabilities			
i) Borrowings		—	—
ii) Trade payables			
a) Total Outstanding dues of micro and small enterprises	21	—	—
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	21	6.26	16.88
iii) Other financial liabilities	22	679.47	667.37
(b) Other current liabilities	23	22.34	16.26
(c) Provisions	24	1.41	4.47
(d) Current tax liabilities (net)		—	—
		<u>709.48</u>	<u>704.98</u>
	TOTAL EQUITY AND LIABILITIES	<u>5,349.27</u>	<u>5,332.10</u>

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/W/100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 26041224JOTLTY6881

Place: Goa
Date: 26th May, 2026

RINKY GUPTA (Membership No. A61742)
Company Secretary

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Goa
Date: 26th May, 2026

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman

MANGESH SAWANT (DIN:00007197)
Director

Place: Goa
Date: 26th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

		₹ in lakhs	
		Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from operations	26	327.31
II.	Other income	27	256.31
III.	Total income (I + II)		583.62
IV.	Expenses:		
	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	69.46
	Finance costs	29	19.54
	Depreciation and amortisation expenses	30	39.76
	Other expenses	31	362.48
	Total expenses (IV)		491.24
V.	Profit/(loss) before exceptional items and tax (III-IV)		92.38
VI.	Exceptional items		–
VII.	Profit/(Loss) before tax (V+VI)		92.38
VIII.	Tax expense:		
	Current tax	25	36.72
	Prior year taxes		–
	Deferred tax	19	69.66
	TOTAL		106.38
IX.	Profit/(Loss) for the year from continuing operations (VII-VIII)		(14.00)
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)		(14.00)
XIV.	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss		
	– Remeasurement of Defined Benefit plans		(1.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19	0.26
	TOTAL		(0.78)
	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)		(14.78)
XVI.	Earnings per equity share of ₹ 10/- each (for continuing operation):		
	(i) Basic	35	(0.04)
	(ii) Diluted	35	(0.04)
XVII.	Earnings per equity share of ₹ 10/- each (for discontinued operation):		
	(i) Basic		–
	(ii) Diluted		–
XVIII.	Earnings per equity share of ₹ 10/- each (for discontinued and continuing operation):		
	(i) Basic	35	(0.04)
	(ii) Diluted	35	(0.04)

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: 26041224JOTLTY6881

Place: Goa
Date: 26th May, 2026

RINKY GUPTA (Membership No. A61742)
Company Secretary

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Goa
Date: 26th May, 2026

For and on behalf of the Board of Directors

VIJAY CHOWGULE (DIN:00018903)
Chairman

MANGESH SAWANT (DIN:00007197)
Director

Place: Goa
Date: 26th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity share capital

Balance as at 31st March, 2026

₹ in lakhs

Balance at 1st April, 2025	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, 2026
3,630.84	–	–	–	3,630.84

Balance as at 31st March, 2025

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

B. Other equity

Balance as at 31st March, 2026

₹ 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, 2025	11.96	2,922.01	30.00	4,117.52	(6,266.59)	5.73	820.63
Changes in accounting policy or prior period errors	–	–	–	–	–	–	–
Restated balance at 1st April, 2025	11.96	2,922.01	30.00	4,117.52	(6,266.59)	5.73	820.63
Total Comprehensive Income for the current year	–	–	–	–	(14.00)	(0.78)	(14.78)
Dividends	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	–	–	–
Any other change (to be specified)	–	–	–	–	–	–	–
Balance as at 31st March, 2026	11.96	2,922.01	30.00	4,117.52	(6,280.59)	4.95	805.85

Balance as at 31st March, 2025

	Reserves 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	(1.25)	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

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: 26041224JOTLTY6881

Place: Goa
Date: 26th May, 2026

RINKY GUPTA (Membership No. A61742)
Company Secretary

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Goa
Date: 26th May, 2026

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman

MANGESH SAWANT (DIN:00007197)
Director

Place: Goa
Date: 26th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
₹ in lakhs		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	(14.78)	127.31
Adjustments for:		
Depreciation	39.76	36.39
Income tax expenses	106.38	72.68
Provision for employee benefits	4.55	3.13
Sundry Balance written off	2.36	-
Sundry Receipts	-	(0.06)
Interest income	(250.14)	(261.12)
Dividend Received	(0.27)	(0.23)
Rent paid	0.34	0.28
Rent income	(327.31)	(388.24)
Profit on sale of asset	(0.03)	(0.41)
(Gain)/ Loss arising on financial assets designated as at FVTPL	7.27	(72.14)
Finance cost	19.54	43.75
	(412.33)	(438.66)
Operating Profit/(loss) before working capital changes		
Adjustments for changes in Working Capital		
Decrease/(Increase) Other current assets	45.25	19.75
(Decrease)/Increase Other current liabilities	(44.72)	(60.68)
(Decrease)/Increase Trade payables	3.46	(14.09)
	(408.34)	(493.68)
Cash generated from operations		
Less: net income tax refund/(paid)	(3.62)	67.83
Net cash flow used in operating activities	(A) (411.96)	(425.85)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(3.54)	(43.91)
Proceeds from sale of property, plant and equipment	0.08	0.81
Rental income from operating lease	280.72	334.16
(Loan given) to/repaid by Employee	-	5.50
Loan Refund from Related Party	400.00	-
Fixed Deposit (kept with)/withdrawn from the bank	1,151.70	(1,034.06)
Sale of current investments	-	999.58
Purchase of current investments	(1,584.47)	-
Interest Income	161.96	163.79
Dividend received	-	0.07
Net cash flow from investing activities	(B) 406.45	425.94
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) (5.51)	0.09
Cash and cash equivalents - opening balance	15.81	15.72
Cash and cash equivalents - closing balance	10.30	15.81

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 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: 26041224JOTLTY6881

Place: Goa
 Date: 26th May, 2026

RINKY GUPTA (Membership No. A61742)
 Company Secretary

VIKRAM DESHPANDE (PAN:AAQPD3025L)
 Chief Financial Officer

Place: Goa
 Date: 26th May, 2026

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
 Chairman

MANGESH SAWANT (DIN:00007197)
 Director

Place: Goa
 Date: 26th May, 2026

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 on 9th April, 1963 under the Companies Act, 1956, whose shares are publicly traded on Bombay Stock Exchange. CSL is a shipping company for seaborne transportation of bulk cargo. In the last more than six decades of its existence, Chowgule Steamships Limited had number of FIRSTS in the shipping sector viz; first Indian bulk carrier built for an Indian Owner. Similarly, the First Indian Phosphoric Acid Carrier converted out of a Dry Bulk Carrier, presently the Company does not own any 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 financials statements were approved by the Board of Directors of Company at its meeting held on 26th May, 2026.

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 and guidelines issued by Securities & Exchange Board of India (SEBI).

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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

Assets	Basis
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 Capital work in progress:

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. These are stated at cost to date relating to items or projects in progress, incurred during construction/preoperative period. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

2.7 Intangible assets:

Intangible assets, identifiable non-monetary asset without physical substance are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets comprising of “Computer Software” are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 3 years. Technical Know-how has been fully depreciated during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.8 Investment in subsidiaries

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

2.9 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.

2.10 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 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 .

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

The Company as lessor :

The Leases for which the company is a lesser are classified as finance or operating lease. Whenever the terms of lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as financial lease. All other leases are classified as operating lease. Rental income from operating leases are recognised on a straight line basis over the term of relevant lease initial. Direct Cost if any are added to the carrying amount of the leased assets and recognised on a straight line basis over the term of relevant lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.11 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.

2.12 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.

2.13 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.

2.14 Employee benefits:

2.14.1 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.

2.14.2 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.14.2.1 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.

2.14.2.2 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.

2.14.3 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 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.

2.15 Taxation:

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

2.15.1 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.

2.15.2 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

2.16 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.

2.17 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.

2.18 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.

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.

2.19 Revenue recognition:

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

2.19.1 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

2.19.2 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)

Interest income except for on income tax refund, Interest income on an income tax refund is accrued when it is awarded as per order received from Income Tax authorities. 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.

2.19.3 Rental income

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

2.19.4 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.

2.19.5 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.

2.20 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.

2.21 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.

2.22 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

2.23 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.

2.23.1 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.

2.23.2 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.

2.23.3 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.

2.23.4 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.

2.23.5 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.

2.24 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

2.25 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.

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.

2.26 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.

2.27 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.

2.28 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable. The Company has determined that it does not have any material impact in its Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
3.1 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

Carrying amounts of

Free hold land (Refer foot note 1, 2 and 4)

Building

Office Premises (Refer foot note 3 and 4)

Furniture and fixture

Vehicles
Office equipments

	As at 31st March, 2026	As at 31st March, 2025
	433.63	434.01
	—	—
	2.59	2.59
	15.83	23.03
	8.83	6.38
TOTAL	460.88	466.01

As at 31st March 2026

₹ in lakhs

	Free Hold Land	Free Hold Building Office Premises	Furniture and Fixture	Vehicles	Office Equipments	Total
Balance at 1st April, 2024	240.43	—	9.26	0.40	27.49	277.58
Additions	188.44	—	—	23.52	0.20	212.16
Transfer from/(to) investment property	5.14	—	—	—	—	5.14
Disposals	—	—	—	(0.40)	—	(0.40)
Balance at 1st April, 2025	434.01	—	9.26	23.52	27.69	494.48
Additions/Adjustments	—	—	—	—	3.54	3.54
Transfer from/(to) investment property	(0.38)	—	—	—	—	(0.38)
Disposals/Adjustments	—	—	—	—	(0.04)	(0.04)
Balance as at 31st March, 2026	433.63	—	9.26	23.52	31.19	497.60
Accumulated depreciation and impairment						
Balance at 1st April, 2024	—	—	6.67	0.01	20.51	27.19
Depreciation expenses	—	—	—	0.48	0.80	1.28
Transferred to investment property	—	—	—	—	—	—
Disposals	—	—	—	—	—	—
Balance at 1st April, 2025	—	—	6.67	0.49	21.31	28.47
Depreciation expenses	—	—	—	7.20	1.05	8.25
Transfer from/(to) investment property	—	—	—	—	—	—
Disposals/Adjustments	—	—	—	—	—	—
Balance as at 31st March, 2026	—	—	6.67	7.69	22.36	36.72
Carrying value of assets						
Balance at 1st April, 2024	240.43	—	2.59	0.39	6.98	250.39
Additions	188.44	—	—	23.52	0.20	212.16
Depreciation expenses	—	—	—	(0.48)	(0.80)	(1.28)
Transfer from/(to) investment property	5.14	—	—	—	—	5.14
Disposals	—	—	—	(0.40)	—	(0.40)
Balance at 1st April, 2025	434.01	—	2.59	23.03	6.38	466.01
Additions/Adjustments	—	—	—	—	3.54	3.54
Depreciation expenses	—	—	—	(7.20)	(1.05)	(8.25)
Transfer from/(to) investment property	(0.38)	—	—	—	—	(0.38)
Disposals/Adjustments	—	—	—	—	(0.04)	(0.04)
Balance as at 31st March, 2026	433.63	—	2.59	15.83	8.83	460.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 1 The Company has not revalued its property plant and equipments during the year.
- 2 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, 2026
- 3 Office premises are on land which is on a long term lease from Government, includes cost of 5 shares of R50 each fully paid in Bakhtawar Commercial Premises Co-operative Society Limited.
- 4 Title deeds of all immovable Property are held in the name of the Company.

3.2 INVESTMENT PROPERTY

	As at 31st March, 2026	As at 31st March, 2025
₹ in lakhs		
Carrying amounts of		
Free hold land (Given on lease)		
Free hold Land (See foot note 1, 2, 3 & 4)	1.84	1.46
Building (Given on lease)		
Office premises (See foot note 5)	275.64	307.15
TOTAL	277.48	308.61

As at 31st March 2026

	₹ in lakhs		
	Free hold land	Building Office premises	Total
Gross Block			
Balance at 1st April, 2024	6.61	999.06	1,005.67
Transfer from/(to) property plant and equipment	(5.14)	–	(5.14)
Disposals/Adjustments	(0.01)	–	(0.01)
Balance at 1st April, 2025	1.46	999.06	1000.52
Additions/Adjustments	–	–	–
Transfer from/(to) property plant and equipment	0.38	–	0.38
Disposals/ Adjustments	–	–	–
Balance as at 31st March, 2026	1.84	999.06	1,000.90
Accumulated depreciation and impairment			
Balance at 1st April, 2024	–	656.80	656.80
Transfer from/(to) property plant and equipment	–	–	–
Depreciation expenses	–	35.11	35.11
Disposals/Adjustments	–	–	–
Balance at 1st April, 2025	–	691.91	691.91
Additions/Adjustments	–	–	–
Transfer from/(to) property plant and equipment	–	–	–
Depreciation expenses	–	31.51	31.51
Disposals/Adjustments	–	–	–
Balance as at 31st March, 2026	–	723.42	723.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at 31st March 2026

₹ in lakhs

	Free hold land	Building Office premises	Total
Carrying value of assets			
Balance at 1st April, 2024	6.61	342.26	348.87
Transfer from/(to) property plant and equipment	(5.14)	–	5.14
Depreciation expenses	–	(35.11)	(35.11)
Disposals/Adjustments	(0.01)	–	(0.01)
Balance at 1st April, 2025	1.46	307.15	308.61
Additions/Adjustments	–	–	–
Transfer from/(to) property plant and equipment	0.38	–	0.38
Depreciation expenses	–	(31.51)	(31.51)
Disposals/Adjustments	–	–	–
Balance as at 31st March, 2026	1.84	275.64	277.48

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 2026 (₹ in Lakhs)	278.76	9,108.79

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.

- 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.
- 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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Not later than one year	93.32	276.82	24.26	17.08
Later than one year and not later than five years	–	223.96	–	–
TOTAL	93.32	500.78	24.26	17.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4 INVESTMENTS

₹ in lakhs

	No of Shares	As at 31st March 2026	As at 31st March 2025
Investments in subsidiary at cost (unquoted) Refer to note 40			
a) Equity			
Chowgule Steamships Overseas Limited. (100% Wholly Owned Subsidiary) (Equity Shares of USD 1 each fully paid)	9,200,000	—	4,191.79
Less: Provision for impairment in the value of investment		—	(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
Less: Provision for impairment in the value of investment		—	(5,357.80)
TOTAL		—	—
Aggregate value of unquoted investments		—	—

5 LOANS

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
Secured Loans receivables considered good	—	—
Unsecured Loans receivables considered good		
Loan to related parties (Refer to note 33) (Refer foot note below)	1,350.00	1,750.00
Loan to others (refer foot notes below) (Refer to note 11)	—	—
Loans receivables which have significant increase in credit risk	—	—
Loans receivables - credit impaired	—	—
TOTAL	1,350.00	1,750.00

Foot note :

- (i) During the year, repayment terms of loan to related party have been revised, the revised terms are as under:

Repayment of Principle on or before	Angre Port Private Limited	Dolphine Investment Limited	Total Amount ₹ in lakhs
31st March, 2027	400.00	400.00	800.00
31st March, 2028	500.00	400.00	900.00
31st March, 2029	—	450.00	450.00
TOTAL	900.00	1,250.00	2,150.00

Interest @7% p.a. Payable annually

- (i) During the year there are no loans granted to parties covered under section 185 of the Companies Act, 2013. Details of Loans and advances in the nature of loans granted to related parties and others are as under.
- (ii) During the year, Angre Port Pvt. Ltd. Has paid an installment due for payment of ₹ 400 lakhs.
- (iii) Dolphin Investments Ltd have requested for revision in the repayment schedule due to headwinds and operational exigencies, which has been accepted by the Company.
- (iv) Details of Loans and advances in the nature of loans granted to related parties are as under:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at 31st March 2026

₹ 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	1,350.00	100.00
5 Others	—	—

As at 31st March 2025

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	1,750.00	99.79
5 Others	3.69	0.21

6 OTHER FINANCIAL ASSETS

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
Security deposits (Unsecured, considered good unless otherwise stated)	5.33	10.96
Long Term Fixed Deposits with Bank		
Fixed Deposit with Bank (Refer to note 12)(Original Maturity with more than 12 months)	263.65	79.50
TOTAL	268.98	90.46

7 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Capital Advance	—	—
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	47.35	49.75
Disputed sales tax deposit (Refer note no 25)	47.40	47.40
Advance rent paid	—	0.34
TOTAL	94.75	97.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

8 INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
₹ in lakhs		
Aggregate amount of quoted investments and market value thereof (At fair value through profit & loss)		
Equity shares (quoted) of ₹ 10 each fully paid up :	12.17	13.03
Non Convertible Debentures #	-	-
Aggregate amount of unquoted investments and market value thereof (At fair value through profit & loss)		
Equity shares (unquoted) of ₹ 10 each fully paid up : #	-	-
Mutual Fund Investment	1,852.23	274.16
# Value less than ₹ 500	-	-
Aggregate amount of impairment in value of investments	-	-
TOTAL	1,864.40	287.19
Aggregate book value of quoted investments	12.17	13.03
Aggregate market value of quoted investments	12.17	13.03
Aggregate carrying value of unquoted investments	1,852.23	274.16

9 TRADE RECEIVABLES

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - secured	-	10.99
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	2.31	2.31
Disputed trade receivables - credit impaired	-	-
Less : Provision for expected credit loss	-	-
TOTAL	2.31	13.30

9.1 Ageing of Trade Receivable

As at 31st March, 2026

₹ 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	-	-	-	-	-	-
(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	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

As at 31st March, 2025

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	–	–	–	–	–	–

10 CASH AND BANK BALANCES

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
10.1 Cash and cash equivalents		
a) Balance with Banks in current accounts	10.30	15.81
b) Balance with Banks in foreign currency accounts	–	–
10.2 Cash on hand	–	–
Total	10.30	15.81

11 LOANS

	As at 31st March, 2026	As at 31st March, 2025
Loans receivables considered good - secured	–	–
Loans receivables considered good - unsecured		
Loan to related parties (Refer to note 5 and 33)	800.00	800.00
Loan to Others (Refer to note 5)	–	–
Loans receivables which have significant increase in credit risk	–	–
Loans receivables - credit impaired	–	–
Less : Expected Credit Loss on above	–	–
TOTAL	800.00	800.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12 OTHER FINANCIAL ASSETS

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
Accrued interest on		
Fixed Deposit with Bank	13.00	62.90
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)	183.73	1,405.84
Fixed Deposit with Bank (Refer to note 6)(Original Maturity with more than 3 months but less than 12 months)	—	—
TOTAL	196.73	1,468.74

13 CURRENT TAX LIABILITIES (NET)

	As at 31st March, 2026	As at 31st March, 2025
Provision for tax	(109.14)	(72.42)
Payment of taxes in advance	127.60	68.50
TOTAL	18.46	(3.92)

14 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	1.11	3.65
Other receivables	3.87	34.76
TOTAL	4.98	38.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

15 EQUITY SHARE CAPITAL

₹ in lakhs

AUTHORISED

(i) 50,000,000 Equity shares of ₹ 10/- each

(ii) 2,500,000 Redeemable preference shares of ₹ 100/- each

ISSUED, SUBSCRIBED AND PAID-UP

36,308,425 Equity shares of ₹ 10/- each fully paid up

	As at 31st March, 2026	As at 31st March, 2025
	5,000.00	5,000.00
	2,500.00	2,500.00
	7,500.00	7,500.00
	3,630.84	3,630.84
Total	3,630.84	3,630.84

15.1 Reconciliation of number of equity shares and share capital

	As at 31st March, 2026	As at 31st March, 2025
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 (2025: 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	3,630.84	3,630.84

(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, 2026	As at 31st March, 2025
Chowgule and Company Private Limited (substantial shareholder)	17,450,333 48.06%	17,450,333 48.06%
Quail Investments Limited	2,260,843 6.23%	2,260,843 6.23%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Shareholding of Promoters

Shares held by promoters as on 31st March 2026.

Sr. No.	Promoter Name	Number of Shares	% of total Shares	% Change during the year
1	Chowgule and Company Private Limited.	17,450,333	48.0614%	0.00%
2	Quail Investments Limited.	2,260,843	6.2268%	0.00%
3	Vijay Vishwasrao Chowgule	1,796,262	4.9472%	0.00%
4	Pratap B Shirke	947,875	2.6106%	0.00%
5	Dr Rohini Vishwasrao Chowgule	665,266	1.8323%	0.00%
6	Dolphin Investment Limited	305,041	0.8401%	0.00%
7	Ashok Vishwasrao Chowgule	407,971	1.1236%	0.31%
8	Pratap Baburao Shirke	287,500	0.7918%	0.00%
9	Laxmanrao Dattaji Chowgule	271,250	0.7471%	0.00%
10	Umaji Vishwasrao Chowgule	372,181	1.0251%	0.31%
11	Indirabai Laxmanrao Chowgule	173,250	0.4772%	0.00%
12	Bharati Dilip Naik	119,000	0.3277%	0.00%
13	Sarita Pratap Shirke	118,285	0.3258%	0.00%
14	Vidya Milind Vernekar	117,000	0.3222%	0.00%
15	Sheela Yeshwantrao Chowgule	115,000	0.3167%	0.00%
16	Suresh Laxmanrao Chowgule	89,250	0.2458%	0.00%
17	Pratap Baburao Shirke	86,850	0.2392%	0.00%
18	Sarita Pratap Shirke	71,374	0.1966%	0.00%
19	Jaywant Yeshwantrao Chowgule	64,750	0.1783%	0.00%
20	Dilip Laxmanrao Chowgule	61,067	0.1682%	0.00%
21	Yeshwantrao D Chowgule	60,000	0.1653%	0.00%
22	Yeshwantrao D Chowgule	60,000	0.1653%	0.00%
23	Chowgule Suresh Laxmanrao	55,125	0.1518%	0.00%
24	Yeshwantrao Dattaji Chowgule	46,200	0.1272%	0.00%
25	Laxmanrao Dattaji Chowgule	34,895	0.0961%	0.00%
26	Ramesh Laxmanrao Chowgule	31,500	0.0868%	0.00%
27	Chowgule Real Estate and Construction Company Private Limited	27,750	0.0764%	0.00%
28	Santosh Laxman Rao Chowgule	26,172	0.0721%	0.00%
29	Ashok Vishwasrao Chowgule	24,675	0.0680%	0.00%
30	Jagdeep Y Chowgule	16,709	0.0460%	0.00%
31	Yeshwantrao D Chowgule	15,750	0.0434%	0.00%
32	Chowgule Satish Laxmanrao	8,567	0.0236%	0.00%
33	Daulatrao Y Chowgule	1,400	0.0039%	0.00%
34	Nishikant Shivajirao Chowgule	92	0.0003%	0.00%
	Total	26,189,183	72.1299%	0.63%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.	17,450,333	48.0614%	0.00%
2	Quail Investments Limited.	2,260,843	6.2268%	0.00%
3	Vijay Vishwasrao Chowgule	1,796,262	4.9472%	0.00%
4	Pratap B Shirke	947,875	2.6106%	0.00%
5	Dr Rohini Vishwasrao Chowgule	665,266	1.8323%	0.00%
6	Dolphin Investment Limited	305,041	0.8401%	0.00%
7	Ashok Vishwasrao Chowgule	293,761	0.8091%	0.00%
8	Pratap Baburao Shirke	287,500	0.7918%	0.00%
9	Laxmanrao Dattaji Chowgule	271,250	0.7471%	0.00%
10	Umaji Vishwasrao Chowgule	257,971	0.7105%	0.00%
11	Padma Chowgule	228,420	0.6291%	0.00%
12	Indirabai Laxmanrao Chowgule	173,250	0.4772%	0.00%
13	Bharati Dilip Naik	119,000	0.3277%	0.00%
14	Sarita Pratap Shirke	118,285	0.3258%	0.00%
15	Vidya Milind Vernekar	117,000	0.3222%	0.00%
16	Sheela Yeshwantrao Chowgule	115,000	0.3167%	0.00%
17	Suresh Laxmanrao Chowgule	89,250	0.2458%	0.00%
18	Pratap Baburao Shirke	86,850	0.2392%	0.00%
19	Sarita Pratap Shirke	71,374	0.1966%	0.00%
20	Jaywant Yeshwantrao Chowgule	64,750	0.1783%	0.00%
21	Dilip Laxmanrao Chowgule	61,067	0.1682%	0.00%
22	Yeshwantrao D Chowgule	60,000	0.1653%	0.00%
23	Yeshwantrao D Chowgule	60,000	0.1653%	0.00%
24	Chowgule Suresh Laxmanrao	55,125	0.1518%	0.00%
25	Yeshwantrao Dattaji Chowgule	46,200	0.1272%	0.00%
26	Laxmanrao Dattaji Chowgule	34,895	0.0961%	0.00%
27	Ramesh Laxmanrao Chowgule	31,500	0.0868%	0.00%
28	Chowgule Real Estate and Construction Company Private Limited	27,750	0.0764%	0.00%
29	Santosh Laxman Rao Chowgule	26,172	0.0721%	0.00%
30	Ashok Vishwasrao Chowgule	24,675	0.0680%	0.00%
31	Jagdeep Y Chowgule	16,709	0.0460%	0.00%
32	Yeshwantrao D Chowgule	15,750	0.0434%	0.00%
33	Chowgule Satish Laxmanrao	8,567	0.0236%	0.00%
34	Daulatrao Y Chowgule	1,400	0.0039%	0.00%
35	Nishikant Shivajirao Chowgule	92	0.0003%	0.00%
	Total	26,189,183	72.1299%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

16 OTHER EQUITY

	As at 31st March, 2026	As at 31st March, 2025
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	(6,260.86)	(6,388.17)
Add : Profit/(Loss) for the year	(14.00)	128.56
Add : Remeasurement gain/loss on defined benefit plans net of tax	(0.78)	(1.25)
Balance at end of year	(6,275.64)	(6,260.86)
TOTAL	805.85	820.63

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.

17 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Security deposit (refer to note 22)	127.96	166.37
TOTAL	127.96	166.37

18 PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
Provision for retirement benefits (Refer note 24, 32 and 33)	5.48	1.60
TOTAL	5.48	1.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
19 DEFERRED TAX ASSETS (NET)

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets (refer foot note below)	1.74	90.77
Deferred tax liabilities	(71.40)	(90.77)
Components of net def	TOTAL	—
	(69.66)	—

Components of net deferred tax assets/(liabilities) as at the end of the year is as follows

2025-26

₹ in lakhs

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	1.54	(0.06)	0.26	1.74
Provision for Investment	89.23	(89.23)	—	—
Security deposits	(0.12)	0.12	—	—
Property, plant and equipment	(73.14)	7.97	—	(65.17)
Trade payable for property, plant and equipment	(1.39)	1.39	—	—
Investments	(16.12)	9.89	—	(6.23)
TOTAL	—	(69.92)	0.26	(69.66)

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	—

20 OTHER NON CURRENT LIABILITIES

₹ in lakhs

	As at 31st March, 2026	As at 31st March, 2025
Advance rent received (refer note 23)	—	7.68
TOTAL	—	7.68

21 TRADE PAYABLES

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer foot notes below)	—	—
Total outstanding dues of other than micro enterprises and small enterprises:	6.26	16.88
TOTAL	6.26	16.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Foot notes: The average credit period on purchases of goods and services are within 45 days. No interest is charged by the vendors.

	As at 31st March, 2026	As at 31st March, 2025
₹ in lakhs		
Details relating to Micro, Small and Medium enterprises (MSME)		
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	–	–
Total	–	–

(The above information is given on the basis of intimation received by the Company.)

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.

As at 31st March 2026

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	3.20	–	–	3.06	6.26
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

As at 31st March 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	12.67	0.50	2.10	16.88
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Security deposit (Refer note 17)	12.93	6.34
Payable on purchase of property, plant and equipment to related party (Refer note 17)	666.54	661.03
TOTAL	679.47	667.37

₹ in lakhs

23 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Advance rent received (Refer note 20)	—	7.53
Security Deposit	—	
Other payables : statutory dues	17.09	3.85
Provision for other expenses	5.25	4.88
TOTAL	22.34	16.26

24 PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
Provision for retirement benefits (Refer note 18 & 32)	1.35	1.92
Provision for employee benefits (Refer note 32)	0.06	2.55
TOTAL	1.41	4.47

25 CONTINGENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
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

26 REVENUE FROM OPERATIONS

	Year ended 31st March 2026	Year ended 31st March 2025
Operating lease rental income		₹ in lakhs
From Related Parties	38.62	11.70
From Others	288.69	376.54
TOTAL	327.31	388.24

27 OTHER INCOME

	Year ended 31st March 2026	Year ended 31st March 2025
Interest income earned on financial assets that are not designated as at fair value through profit or loss (FVTPL):		
Interest received on :		
Loan to/Deposit with Related Party	178.50	178.50
Others	71.64	79.93
Income tax refund	–	2.69
Dividend income	0.27	0.23
Sundry receipts	5.87	0.06
Foreign Exchange Fluctuation (Net)		
Profit on sale of asset	0.03	0.41
TOTAL	256.31	261.82

28 EMPLOYEE BENEFITS EXPENSES

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and other benefits	64.13	57.93
Contributions to provident and other funds		
Superannuation Contribution	–	3.84
Gratuity (L I C Contribution)	1.36	2.25
Contribution to Provident Fund @12%	3.97	3.66
Staff welfare expenses	–	–
TOTAL	69.46	67.68

29 FINANCE COSTS

	Year ended 31st March 2026	Year ended 31st March 2025
Interest on loan from related party (Refer to note 22 and 33)	5.51	29.57
Interest on others	14.03	14.18
TOTAL	19.54	43.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on property, plant and equipment and Investment property pertaining to continuing operations (Refer note no 3.1 and 3.2)	39.76	36.39
TOTAL	39.76	36.39

₹ in lakhs

31 OTHER EXPENSES

	Year ended 31st March 2026	Year ended 31st March 2025
Operating expenses		
Manning cost	–	5.97
Other Expenses		
Power and fuel	2.26	1.31
Liasoining Expenses Paid to Related Party	110.00	210.00
Legal and professional expenses	50.27	29.20
Postage, telephone, telexes etc.	1.72	1.58
Rent	15.96	14.49
Insurance	1.77	1.95
Rates and taxes	17.74	11.93
Auditors' remuneration		
For statutory audit	2.00	2.00
For other services	2.61	3.79
Remuneration to Whole Time Director	28.00	–
Directors' sitting fees	15.60	19.70
Travelling expenses (including foreign travelling)	38.21	4.22
Repairs to building	25.65	23.00
Subscriptions	7.02	6.83
Contribution to Corporate Social Responsibility (refer foot note below)	5.00	3.00
Net gain arising on financial assets designated as at FVTPL (Refer foot note)	7.27	(72.14)
Miscellaneous expenses	31.40	34.17
TOTAL	362.48	301.00

Foot Notes :

- The amount represents a net gain on financial assets designated as at FVTPL which are measured at fair value and comprises a loss on fair valuation of ₹ 10.36 lakhs (2025 Gain : ₹ 64.03 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2	Details of Corporate Social Responsibility ("CSR")	₹ in lakhs	
		Year ended 31st March 2026	Year ended 31st March 2025
a)	Amount required to be spent by the company for current financial year	2.31	2.94
b)	Amount actually incurred during current financial year (including spent pertaining to PY)	5.00	3.00
c)	Amount spent during the year	5.00	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	5.00	3.00

32 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

	₹ in lakhs	
	2025-26	2024-25
i) Provident fund	3.97	3.66
ii) Superannuation fund	–	3.84

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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:

	2025-26	2024-25
i) Discount rate at 31 st March	6.79%	6.43%
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)

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:

	2025-26	2024-25
		₹ in lakhs
Service Cost		
Current Service Cost	1.44	1.42
Past Service Cost and (gain)/loss from settlements	-	-
Adjustment to opening balance	-	-
Net Interest expense	(0.35)	0.06
Components of defined benefit costs recognised in the Statement of profit and loss	1.09	1.48
Remeasurement on the net defined benefit liability :		
Return on the plan assets (excluding amount included in net interest expenses)	(0.10)	1.40
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	(0.39)	0.49
Actuarial (Gains)/losses arising from experience adjustments	1.53	(0.92)
Actuarial Gain	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.04	1.67
Total	2.13	3.15

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

	₹ in lakhs	
	2025-26	2024-25
Present value of funded defined benefit obligations	28.02	24.25
Fair value of plan assets	26.67	22.33
Funded status [Deficit/(Surplus)]	1.35	1.92
Restrictions on assets recognised	—	—
Net liability arising from defined benefit obligation	1.35	1.92

Movements in the present value of the defined benefit obligations are as follows:

	2025-26	2024-25
Opening defined benefit obligations	24.25	21.10
Current service cost	1.44	1.42
Interest Cost	1.19	1.46
Remeasurement (gains)/loss:		
Actuarial (Gains)/losses arising from changes in demographic assumptions	—	—
Actuarial (Gains)/losses arising from changes in financial assumptions	(0.39)	0.49
Actuarial (Gains)/losses arising from experience adjustments	1.53	(0.22)
Benefits paid	—	—
Closing defined benefit obligation	28.02	24.25

Movements in fair value of the plan assets are as follows:

	2025-26	2024-25
Opening fair value of plan assets	22.33	16.73
Adjustment to opening fair value of plan asset	—	1.21
Interest income	1.53	1.40
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expenses)	0.10	(1.40)
Contribution from the employer	2.71	4.39
Benefits paid	—	—
Closing defined benefit obligation	26.67	22.33

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.

		₹ in lakhs	
		Present Value of Obligation (PVO)	
		2025-26	2024-25
Discount rate (DR)	PVO DR + 1%	26.99	23.37
	PVO DR - 1%	29.12	25.22
	PVO ER + 1%	29.12	25.22
Expected Salary escalation rate (ER)	PVO ER + 1%	29.12	25.22
	PVO ER - 1%	26.97	23.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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)	0.26	14.48	0.13	0.15	0.17	21.34

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

	2021-22	2022-23	2023-24	2024-25	2025-26
Present value of the obligation	23.68	17.66	21.10	24.25	28.09
Fair value of the plan assets	22.44	13.98	16.73	22.33	26.67
Surplus/(Deficit)	(1.23)	(3.68)	(4.37)	(1.92)	(1.35)
Experience adjustment on plan assets/(liabilities)	1.56	(1.33)	(1.05)	(1.40)	0.10

₹ in lakhs

33 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, 2026	31st March, 2025
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, 2026	31st March, 2025
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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:

- a. Chowgule ABP Coatings (India) Private Limited
- b. Keltech Energies Limited
- c. Chowgule Construction Technologies Private Limited
- d. Chowgule Construction Chemicals Private Limited
- e. Kolhapur Oxygen and Acetylene Private Limited
- f. Angre Port Private Limited
- g. Goa Cold Storage Private Limited.
- h. Chowgule Industries Private Limited
- i. Chowgule Brothers Private Limited
- j. Chowgule Mediconsult Private Limited
- k. Jaigad Logistics Private Limited
- l. Spandan Eco Foundation
- m. Chowgule Global Holdings Private Limited (Incorporated on 10/03/2026)
- n. Chowgule Fiberglass Ships Private Limited
- o. Chowgule Lavgan Shiprepair Private Limited
- p. Chowgule Prestige Private Limited
- q. Dharini Educational Private Limited - (Company Strike off 02/03/2026)

f Entities which are Related Parties being promoters of the Company

- a. Dolphin Investment Limited
- b. Chowgule Real Estate and Construction Company Private Limited
- c. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
II Related Party Transactions:

₹ in lakhs

Nature of Transaction	Enterprises over which Key Management Personnel exercise significant control		Entities which are Related Parties being promoters of the Company		Total	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Transactions during the year						
Angre Port Private Limited						
Lease Rent	14.25	7.20	–	–	14.25	7.20
Lease rent Deposit	3.22	1.84	–	–	3.22	1.84
Interest Income	91.00*	91.00*	–	–	91.00*	91.00*
Loan Refund	400.00*	–	–	–	400.00*	–
Dolphin Investment Limited.						
Interest Income	–	–	87.50*	87.50*	87.50*	87.50*
Liasoning Fees	–	–	110.00*	210.00*	110.00*	210.00*
Chowgule Lavgan Shiprepairs Pvt Ltd						
Lease Rent	24.38	4.50	–	–	24.38	4.50
Lease rent Deposit	3.38	4.50	–	–	3.38	4.50
Kolhapur Oxygen and Acetylene Private Limited						
Refund of Lease rent Deposit	–	(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
Car Insurance	0.23	–	–	–	0.23	–
Chowgule Brothers Private Limited						
Administration Expenditure	0.02	0.02	–	–	0.02	0.02
Outstanding Balances as on 31.03.2026						
Angre Port Private Limited						
Loans	900.00	1,300.00	–	–	900.00	1,300.00
Lease Rent Deposit	5.06	1.84	–	–	5.06	1.84
Dolphin Investment Limited.						
Deposit	–	–	1,250.00	1,250.00	1,250.00	1,250.00
Chowgule Lavgan Shiprepairs Pvt Ltd						
Lease rent Deposit	7.88	4.50	–	–	7.88	4.50
Chowgule Brothers Private Limited						
Administration Expenditure	0.02	0.02	–	–	0.02	0.02
Trade and Other Payables						
Chowgule and Company Private Limited	666.54	666.54	–	–	666.54	666.54

* Material Related Party transaction.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

III Compensation to key management personnel

The remuneration of key management personnel during the year was as follows :

	31st March, 2026	31st March, 2025
Remuneration to Whole Time Director	28.00	–
Director Sitting fees to Whole Time Director	2.40	3.30
Short-term employee benefits	35.33	29.69
Post employment benefits (refer note 33)	–	–
Termination benefits	–	–
Share-based payments	–	–
Total Compensation paid to Key Management Personnel	65.73	32.99

₹ in lakhs

IV Sitting fees paid to Directors

	31st March, 2026	31st March, 2025
Director Sitting fees (Other than paid to Whole Time Director)	13.20	16.40

34 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.

35 AS PER IND AS 33 ON 'EARNINGS PER SHARE' (BASIC AND DILUTED), THE EARNING PER SHARE OF THE COMPANY IS AS UNDER

	2025-26	2024-25
a. Profit/(Loss) for the year (₹ in lakhs)	(14.00)	128.56
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 ₹)	(0.04)	0.35
d. Basic and diluted earnings per equity share (for discontinued operation) (in ₹)	–	–
e. Basic and diluted earnings per equity share (for continuing & discontinued operation) (in ₹)	(0.04)	0.35

36 FINANCIAL INSTRUMENTS

36.1 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, 2026 is 0 (2025: 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 2026	As at 31st March 2025
Debt (Refer Foot note (i) Below)	–	–
Cash and Bank balances	(10.30)	(15.81)
Net debt	(10.30)	(15.81)
Equity (Refer Foot note (ii) Below)	4,436.69	4,451.47
Net debt to equity ratio	–	–

₹ in lakhs

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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)

36.2 Categories of financial instruments

	As at 31st March 2026	As at 31st March 2025
₹ in lakhs		
Financial Assets		
Measured at Amortised cost		
(a) Cash and bank balances	10.30	15.81
(b) Other financial assets at amortised cost		
(i) Other financial assets	465.71	1,559.20
(ii) Other loans/deposits	2,150.00	2,550.00
(iii) Trade receivables	2.31	13.30
Measured at fair value through profit or loss		
(a) Investments	1,864.40	287.19
TOTAL	4,492.72	4,425.50
Financial Liabilities		
Measured at Amortised cost		
(i) Other Financial liabilities	807.43	833.74
(ii) Borrowings	-	-
(iii) Trade Payables	6.26	16.88
TOTAL	813.69	850.62

In respect of financial instruments, measured at amortised cost, the fair value approximates the amortised cost.

36.3 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.

36.4 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.

36.5 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36.6 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.

36.7 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.

36.8 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.

36.9 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.

36.9.1 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.

₹ in lakhs

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2026						
Non-interest bearing						
Trade payables		6.26	–	–	6.26	6.26
Other financial liabilities						
Security deposit with related party		5.06	–	–	5.06	5.06
Security deposit with related party		7.88	–	–	7.88	7.88
Security deposit		1.00	–	–	1.00	1.00
Security deposit		126.96	–	–	126.96	126.96
Fixed interest rate instruments						
Payable on purchase of property, plant and equipment	8.70%	666.54	–	–	666.54	666.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	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 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

36.9.2 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.

₹ in lakhs

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2026						
Non-interest bearing						
Other financial assets		5.33	–	–	5.33	5.33
Investments		1,864.40	–	–	1,864.40	1,864.40
Trade Receivable		2.31	–	–	2.31	2.31
Cash and Bank balance		10.30	–	–	10.30	10.30
Fixed interest rate instruments						
Financial Assets - Deposit with Banks	Various	183.73	263.65	–	447.38	447.38
Financial Assets - Accrued Interest		13.00	–	–	13.00	13.00
Financial Assets - Deposit, Loans with related party	7.00%	400.00	850.00	–	1,250.00	1,250.00
Financial Assets - Loan to Related Parties	7.00%	400.00	500.00	–	900.00	900.00
March 31, 2025						
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 - Accrued Interest		62.90	–	–	62.90	62.90
Financial Assets - Deposit with related party	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

36.9.3 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 2026**:

₹ 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	–	–	10.30	10.30
(b) Other financial assets at amortised cost				
(i) Other Financial assets	–	–	465.71	465.71
(ii) Other Deposits/loans	–	–	2,150.00	2,150.00
Measured at fair value through profit or loss				
(a) Investments in equity shares (quoted)	12.17	–	–	12.17
(b) Investments in mutual funds (unquoted)	1,852.23	–	–	1,852.23
Financial Liabilities				
Financial Liabilities held at amortised cost:				
(i) Other Financial liabilities	–	–	807.43	807.43
(ii) Trade Payables	–	–	6.26	6.26

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 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 of amount between Level 1, Level 2 and Level 3 during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
37 RATIO ANALYSIS

₹ in lakhs

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	4.08	3.72	9.90%	
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	0.00	0.03	-0.03	
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	41.93	9.72	-32.21	Foot Note 1
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	0.15	0.20	-5.32%	
Net Profit Ratio	Net Profit	Net Sales	0.28	0.52	-23.61%	Foot Note 2
Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed	0.02	0.04	-1.90%	
Return on Investment	Returns Earned	(Opening Investment + Closing Investment)/2	0.03	0.09	-5.85%	

1) Highly effective credit and collection process

2) Vacancy in property on lease,

38 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.

39 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	31-03-2026	31-03-2025
Angre Port Private Limited	Loan granted	General Corporate Purpose	900.00	1,300.00
Dolphin Investment Limited	Deposit Kept	General Corporate Purpose	1,250.00	1,250.00
Total			2,150.00	2,550.00

40 PRESENT STATUS ON LIQUIDATION OF CHOWGULE STEAMSHIPS OVERSEAS LIMITED (CSOL)

The Joint Liquidators of CSOL (Involuntary 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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. As No Objections were received by the Registry, CSOL dissolved on 16/06/2025 (Refer to note no 4).

41 The Previous year's figures have been re-classified, re-grouped and re-arranged wherever necessary.

42 The Previous year's figures have been rounded off to the nearest Lakhs.

43 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.

44 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.

45 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.

46 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.

47 WILFUL DEFAULTER

The Company has not been declared a wilful defaulter by any bank or financials institution or other lender

48 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.

49 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.

50 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

51 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.

52 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.

53 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.

54 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/W/100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 26041224JOTLTY6881

Place: Goa
Date: 26th May, 2026

RINKY GUPTA (Membership No. A61742)
Company Secretary

VIKRAM DESHPANDE (PAN:AAQPD3025L)
Chief Financial Officer

Place: Goa
Date: 26th May, 2026

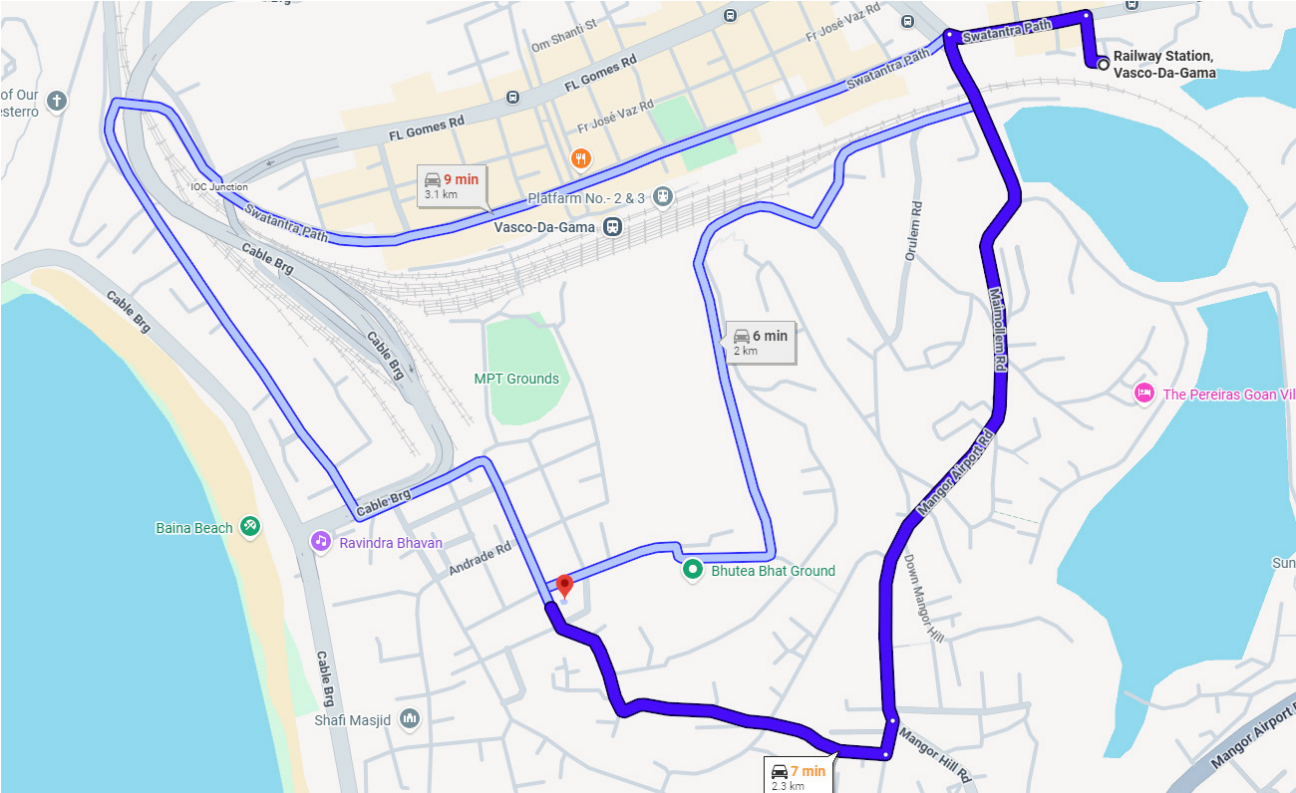
For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman

MANGESH SAWANT (DIN:00007197)
Director

Place: Goa
Date: 26th May, 2026

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ROUTE MAP





CHOWGULE
STEAMSHIPS

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-THIRD ANNUAL GENERAL MEETING ON WEDNESDAY, AUGUST 05, 2026

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 63rd Annual General Meeting of the Company to be held on Wednesday, August 5, 2026 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 31 st March, 2026, together with the Report of the Board of Directors and Auditors thereon		
2. To appoint a director in place of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:		
3. Resolution for Approval of Related Party Transactions with Dolphin Investments Limited		
4. Resolution for approval 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 reimbursement of expenditure incurred for fencing of land to Chowgule Lavgan Shiprepair Private Limited		
7. 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		
8. 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		
9. Approval for Related Party Transaction with Chowgule Fiberglass Ships Private Limited		
10. Approval for Related Party Transaction with Chowgule Prestige Private Limited for operations of vessel		
11. Investment of surplus funds of the company in immovable property for long-term appreciation and strategic business use		

Signed this _____ day of _____, 2026

Signature of the Member _____

Signature of the Proxy holder(s) _____

Affix Revenue Stamp ₹ 1/-

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**CHOWGULE
STEAMSHIPS**

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 63rd ANNUAL GENERAL MEETING of the Company held on Wednesday, August 5, 2026 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.

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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.

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Web : www.chowgulesteamships.co.in