



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 2023-24 and Notice convening the 61st 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, 2024 and the Notice convening the 61st Annual General Meeting of the Company scheduled to be held on Monday, the 12th of August, 2024, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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 2023- 24 and Notice of the 61st AGM have been sent through e-mail to all the Members whose Email IDs are registered with the RTA/ DPs.

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 18, 2024**

CHOWGULE STEAMSHIPS LIMITED

Registered Off
503, Gabmar Apartment, Vasco Da Gama, South Goa 403 802
Corporate Off
9 Mansi, 401 Ram Maruti Road, 1st Cross Lane, Near Tilak Garden, Thane West- 400 602.
T. 022 – 2530 2030 E. CSI@chowgulesteamships.co.in

CIN:L63090GA1963PLC000002

www.chowgulesteamships.co.in GSTN : 27AAACC6041L1ZO



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61ST ANNUAL REPORT 2023-24



Chowgule Steamships Limited

Annual Report 2023-24

BOARD OF DIRECTORS AS ON 31ST MARCH, 2024

Mr. Vijay Vishwasrao Chowgule	(DIN: 00018903)	Promoter Executive Director
Mr. Ramesh Chowgule Laxmanrao	(DIN: 00018910)	Promoter Non-Executive Director
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

Link Intime India Private Limited
C-101, 247 Park, L.B.Shastrri Marg,
Vikhroli (West), Mumbai 400 083
Tel.: (022) 4918 6000 / Fax : (022) 4918 6060
Email : rnt.helpdesk@linkintime.co.in

Corporate Identity Number (CIN)-L63090GA1963PLC000002

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NOTICE

NOTICE is hereby given that the Sixty First Annual General Meeting of Chowgule Steamships Limited will be held on will be held on Monday, 12th August, 2024 at 02.00 P.M. through Video conferencing (VC) or Other Audio Video Mode (OAVM) 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, 2024, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Dr. Rohini Chowgule (DIN: 00019057), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To consider the application for reclassification from promoters' group to public category under regulation 31A of the SEBI (Listing Obligation And Disclosure Requirements) Regulations 2015**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions of Listing Regulations and other applicable laws, necessary approvals from SEBI Board, Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members/shareholders of the Company be and is hereby accorded to reclassify the status of promoter named Mr. Jagdeep Chowgule holding 16709 Equity Shares of INR 10 Each comprising of 0.05%, of the paid up capital of the Company (hereinafter referred to as "applicant") into "Public Category";

RESOLVED FURTHER THAT it is hereby confirmed that the applicant seeking re-classification does/is not: -

- (i) Individually, hold more than ten percent of the total voting rights of the Company;
- (ii) Exercise control over the affairs of the Company directly or indirectly;
- (iii) Have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreement;
- (iv) Have representation on the board of directors (including not having a nominee director) of the Company;
- (v) Act as a key managerial person in the Company;
- (vi) A 'willful defaulter' as per Reserve Bank of India Guidelines;
- (vii) A fugitive economic offender.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

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

Vijay Chowgule
Chairman
(DIN: 00018903)

Place: Mumbai
Date: July 09, 2024

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 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/re-appointment at this Annual General Meeting ("AGM") are also mentioned

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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: Link Intime India Private Limited C-101, 247 Park, L.B.Shastri Marg, Vikhroli (West), Mumbai 400 083 Tel.: (022) 4918 6000 / Fax : (022) 4918 6060 Email : rnt.helpdesk@linkintime.co.in
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 2023-24 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, Link 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 Tuesday, August 06, 2024 until Monday, August 12, 2024 (both days inclusive).
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, Link 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



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dematerialised form. Members can contact the Company by way of an email to compliance@chowgulesteamships.co.in or RTA for assistance in this regard at rnt.helpdesk@linkintime.co.in

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, Member 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 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 61st Annual General Meeting should forward them to the registered office of the Company, 7 days before the date of Annual General Meeting or email on compliance@chowgulesteamships.co.in.
22. The Board of Directors has appointed CS Pranay Vaidya, Practicing Company Secretary, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
23. 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)
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting through available means, 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.
25. 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.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

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

OR

User not registered for IDeAS facility:

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

METHOD 2 - By directly visiting the e-voting website of NSDL:

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

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

METHOD 2 - By directly visiting the e-voting website of CDSL.

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



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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, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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

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

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.

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- 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) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) 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).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode: Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter.

- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
- User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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

Place: Mumbai
Date: July 09, 2024

Vijay Chowgule
Chairman
(DIN: 00018903)

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

As per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR, 2015"), along with amendments thereto, has provided a regulatory mechanism for reclassification of person belonging to Promoter(s)/ Promoter Group Shareholder to Public Shareholder of the Company subject to fulfilment of conditions as provided therein.

Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges may allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied:

- does not hold more than ten per cent of the total Voting Rights in the Company;
- does not exercise control over the affairs of the Company directly or indirectly;
- does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- does not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- does not act as a Key Managerial Person in the Company;
- not 'a willful defaulter' as per the Reserve Bank of India Guidelines; • not a fugitive economic offender; and
- No regulatory action is pending against the HUF.

In this regard The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category"

Sr. No.	Name of Shareholder	Category (Pre-Classification)	Maximum Aggregate Value of Transaction	Category (post-classification)	No. of Shares held
1	Mr. Jagdeep Y Chowgule	Promoter/ Promoter Group	Public	16709	0.05%

The aforesaid person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company. Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on May 14, 2024.

The Board of Directors unanimously dissented the said resolution. The said decision of the Board of Directors is after their due deliberation considering that the said application can be considered at a later stage as the said shares are subjudice in Arbitration with respect to the Memorandum of Family Settlement between two groups namely Group A and Group B

Except Mr. Vijay Chowgule, Dr. Rohini Chowgule and Mr. Ramesh Chowgule none of the Directors, Key Managerial Personnel of the Company and their relatives is/are concerned in the resolution. The Board therefore commends the resolution no. 3 for approval of the members as Ordinary Resolution.

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Other information:

- a. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- c. The 61st Annual General Meeting of the Company is scheduled to be held on Monday, August 12, 2024. The E-Voting Facility shall be available from Friday, August 09, 2024 at 9.00 am until Sunday, August 11, 2024 upto 5.00 PM.
- d. Cut off date for determining the members eligible to cast their vote is Monday, August 05, 2024 and the Book Closure dates for the 61st Annual General Meeting shall be from Tuesday, August 06, 2024 upto August 12, 2024 (both days inclusive)

The Board of Directors have appointed CS Pranay Vaidya, Practicing Company Secretary as the Scrutinizer to scrutinize the E Voting and the poll process for the resolutions set out in the Notice of the 60th Annual General Meeting, in true and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results declared along with the report of the scrutinizer's shall be placed on the website of the Company www.chowgulesteamships.co.in and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

Place: Mumbai
Date: July 09, 2024

Vijay Chowgule
Chairman
(DIN: 00018903)

A brief profile of Dr. Rohini Chowgule is provided below pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India for purposes of Item no.2 of this notice.

Name of the Director	Dr. Rohini Chowgule
Date of Birth	11/04/1951
Date of First Appointment on the Board	22/01/2009
Experience	More than 3 decades of experience
Qualifications	MD General Medicine & Prof. of Internal Medicine (Bombay University)
Expertise in specific functional area	1. Strategy and Planning 2. Governance 3. Financial
Terms and Conditions	Appointed as Non-Executive Non Independent Director
Number of Equity Shares held in the Company	shareholdings in the Company
Directorship held in other Indian Listed Companies	1
Chairman/Member of Board Committee of listed companies	1
Disclosure of relationships between Directors/KMP inter-se	Mr. Vijay V. Chowgule is an elder brother of Dr. Rohini Chowgule, Director of the Company and Mr. Ramesh Chowgule is a cousin of Dr. Rohini Chowgule
Number of Board Meetings	5
Names of the listed Companies in which person holds Directorship	1
Names of listed Companies in which person ceased to be a Director in past three years	NIL
Chairmanship/ membership of Committees of listed Companies	NIL
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements	NA

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

Place: Mumbai
Date: July 09, 2024

Vijay Chowgule
Chairman
(DIN: 00018903)

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DIRECTORS' REPORT 2023-24

To
The Shareholders,
Chowgule Steamships limited,

Your directors present the Sixty First Annual Report and the Audited Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

(₹ in lakhs)

	31st March, 2024	31st March, 2023
Profit before financial charges, depreciation, impairment, exceptional items & tax	450.76	57.42
Financial charges	(54.24)	(51.74)
Depreciation	(45.23)	(50.27)
Profit / (Loss) before exceptional item	351.29	(44.59)
Exceptional Items	400.00	–
Profit / (Loss) before tax	751.29	(44.59)
Provision for tax (net)	10.51	79.99
Profit / (Loss) after tax	740.78	35.40
Other comprehensive income	–	–
Total comprehensive income	740.78	35.40
Brought forward from previous year	(7,128.95)	(7,164.35)
Surplus/(Deficit) in the statement of profit and loss	(6,388.17)	(7,128.95)

Since 100% wholly owned subsidiary has gone under liquidation before the reporting date the Consolidated financial statements have not been prepared

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

During the year under review, the Company has recovered an amount of ₹ 400.00 lakhs from one of the debtor which was written off in earlier years. The revenue from operations increased by ₹ 151.87 lakhs since the Company has given its property on lease and existing lease agreements have been renewed at incremental rates. The Company has received interest on loan given to related party and interest on deposit kept with Dolphin Investments Ltd of ₹ 178.50 lakhs. This all has resulted in increase in the net profit after tax by ₹ 705.38 lakhs as compared to 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, 2024, 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.



Chowgule Steamships Limited

INDUSTRIAL RELATIONS

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

THREATS, RISKS & CONCERNS

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

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

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

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

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

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

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

Ratios:

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

- (i) Debtors Turnover : 2.40:1
- (ii) Inventory Turnover : Not Applicable
- (iii) Interest Coverage Ratio : Not Applicable
- (iv) Current Ratio : 3.58
- (v) Debt Equity Ratio : Not Applicable
- (vi) Operating Profit Margin (%): Not Applicable
- (vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable : Not Applicable

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof. Refer to Note No. 38 of Financial Statements.

2. DIVIDEND

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

3. RESERVES

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

4. SHARE CAPITAL

The paid-up equity shares capital of the Company as on 31st March, 2024 was INR 3,630.84 lakhs comprising of 36,308,425 shares of INR 10/- each. During the year under review, there has been no change in the capital structure of the Company.

5. SUBSIDIARIES

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

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

Given that CSOL is under liquidation as of the reporting period ending March 31, 2024, financial statements for CSOL as of that date have not been prepared. Consequently, consolidated financial statements for CSL have also not been prepared.

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However, as of the liquidation date, March 13, 2024, CSOL's financial position was as follows and has been submitted to the liquidators.

Statement of Profit & Loss as on 13th March 2024.

Particulars	Amount in USD	Amount in ₹ Lakhs
Total Income	–	–
Operating expenses	(118,245)	(98.58)
Loss before interest	(118,245)	(98.58)
Interest	(58,556)	(48.82)
Net Loss for the period	(176,801)	(147.40)

Balance Sheet as on 13th March 2024.

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

Conversion rate 1 USD = INR 83.37

The provision for the impairment of the value of investment made in the 100% wholly owned subsidiary has already been provided in earlier years and the value of investment is being carried forward at nil value. Hence, there is no impact on the statement of profit & loss as well as on balance sheet.

6. INSURANCE

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, during their meeting on May 12, 2023, considered and approved the appointment of Mr. Deepak Jadhav as an Additional Independent Director. Mr. Jadhav officially assumed office on July 7, 2023. His appointment was subsequently regularized and ratified by the shareholders at the Annual General Meeting on August 11, 2023.

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

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



8. CORPORATE GOVERNANCE

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

9. CODE OF CONDUCT

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

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

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

The manner in which the evaluation has been carried out has been given in the Corporate Governance Report.

11. REMUNERATION POLICY

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

12. MEETINGS

During the year 6 Board Meetings and 5 Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report which is part of this report. The intervening gap between the Meetings was within the period prescribed under the Act.

13. AUDIT COMMITTEE

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

14. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

15. NOMINATION AND REMUNERATION COMMITTEE

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

16. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2023-24, the company did not meet the criteria outlined in Section 135 of the Companies Act, 2013; therefore, the provisions for Corporate Social Responsibility (CSR) were not applicable.

However, these provisions will apply for the financial year 2024-2025. Thus, the company has established a Corporate Social Responsibility committee and formulated a corresponding policy, in compliance with Section 135.

17. EXTRACT OF ANNUAL RETURN

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

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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, 2024 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 for F.Y 2024-2025.

The notes on financial statement referred to in Auditors Report are self-explanatory and do not call for any further comments. The Auditor's contain any qualification, reservation or adverse comment.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board at their Board Meeting to be held on 5th August, 2022 have proposed appointment of Mr. Pranay Vaidya from Dipesh Pranay and Co. LLP as Secretarial Auditors of the Company for the Financial Year 2023-2024. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.

Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto

Sr.No.	Observations	Comments
(i) and (ii)	The Company has delayed or defaulted in filing forms with the Ministry of Corporate Affairs. And The Company has delayed in filing Annual Returns with the Registrar of Companies	The delay caused was due to technical issues and glitches on the MCA website. The Company is compliant in informing the same to the Bombay Stock Exchange and had no intentions to withhold the information
(iii)	The Company has delayed in filing certain Board Resolutions with the Registrar of Companies pursuant to the provisions of Section 117(3) read with Section 179(3) of the Companies Act, 2013.	The delay caused was due to technical issues and glitches on the MCA website. The Company is compliant in informing the same to the Bombay Stock Exchange and had no intentions to withhold the information
(iv)	During the year under review the company has not incurred any contravention to the provisions of Section 185 of the Companies Act, however we reserve our opinion of opening balance of outstanding balances of such loans	The company had placed the same before the shareholders for their approval in the in the 60th Annual General Meeting held in August 2023 and passed the necessary resolutions.
(v)	The Company had not appointed an Independent Director in compliance the Regulation 17 which disturbed the composition of the Board of Directors and was in Non-Compliance until July 07, 2023.	The Company had during the time frame provided by the regulations to appoint an Independent Director after the demise of the erstwhile director had taken appropriate steps to appoint the incoming Director i.e. Mr. Deepak Jadhav.



Sr.No.	Observations	Comments
		However due to technical issues in the MCA website the DIN number could not be procured in spite of various attempts, this caused the delay in effecting the official appointment of Mr. Deepak Jadhav
(vi)	The company had delayed the filing of Related party Transactions for March 2023 as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015	The company has then filed the necessary report and paid the requisite fines with the Stock Exchange
(vii)	There was delay in filing Secretarial Compliance Report in compliance of Regulation 24 A	The company has then filed the necessary report and paid the requisite fines with the Stock Exchange

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

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. 05 and Note No. 40 of the Standalone Financial Statements forming integral part of the balance sheet

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

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

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

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

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

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

26. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal controls 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

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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. AGREEMENTS:

The Agreements as per SEBI (LODR) Regulations, 2015 entered into by the Company are annexed to this Directors Report.

34. 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.
- a. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same

35. 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.

36. 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.

37. ACKNOWLEDGMENTS:

Directors place on record their appreciation for the continuing support and co-operation from the customers, vendors, dealers, distributors, resellers, bankers, shareholders, State Industries electricity and other Government departments.

The Directors also take this opportunity to thank the employees for their dedicated service throughout the year in mitigating these risks.

For Chowgule Steamships Limited

Place : Mumbai
Date : May 14, 2024

Vijay Chowgule
Chairman
DIN: 00018903

CORPORATE GOVERNANCE REPORT

COMPLIANCE OF REGULATIONS 17 TO 27 OF SEBI (LISTING OBLIATIONS & 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, 2024

- (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, 2024 have been made by the Directors. None of the Directors are related to each other except Mr. Vijay Chowgule and Dr. Rohini Chowgule, who are brother and sister & Mr. Ramesh Chowgule is cousin of Mr. Vijay Chowgule & Dr. Rohini Chowgule.

c) Attendance of each Director at the Board meetings:

In all, Six Board Meetings were held during the financial year 2023-24 on 29.04.2023, 12.05.2023, 10.08.2023, 04.09.2023, 03.11.2023 and 05.02.2024. The attendance of the Directors at the Board Meetings held during 2023-24 and at the last Annual General Meeting is as under:

Name of the Director	Category	No. of Board Meetings attended during 2023-24	Attendance of AGM held on August 11, 2023	No. of Directorships (As on 31.03.2024) in listed Cos.	No. of Committee Positions in Mandatory Committee*	
					Member	Chairman
Mr. Vijay Chowgule	Whole Time Director	5	Present	2	2	1
Mr. Ramesh Chowgule	Non-Executive - Non Independent Director	4	Present	1	0	0
Mr. Amit Khandelwal	Non-Executive - Independent Director	6	Present	1	2	2
Mr. Mangesh Sawant	Non-Executive - Independent Director	6	Present	1	3	1
Dr. Rohini Chowgule	Non-Executive - Non Independent Director	6	Present	1	3	0
Mr. Deepak Jadhav	Non-Executive - Independent Director	3	Present	2	5	0

* includes Audit Committee, Nomination & Remuneration Committee and Stake Holders Relationship Committee

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, during their meeting on May 12, 2023, considered and approved the appointment of Mr. Deepak Jadhav as an Additional Independent Director. Mr. Jadhav officially assumed office on July 7, 2023. His appointment was subsequently regularized and ratified by the shareholders at the Annual General Meeting on August 11, 2023.

d) Certification from Company Secretary in Practice

Mr. Pranay Vaidya, 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.

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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 provisions of corporate social responsibility are applicable to the Company from 2024-25 onward. The Board of Directors of the Company have constituted the Committee accordingly.

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

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, 2024:

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	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) Senior Management:

Sr. No	Name of Senior Management Personnel	Designation	Changes, if any
1.	Vikram Deshpande	Chief Financial Officer	NA
2.	Rinky Gupta	Company Secretary and Compliance Officer	NA

h) Details of Equity shares of the Company held by the Directors as on 31st March, 2024 are given below:

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

Name of the Director	Number of equity shares
Mr. Vijay Chowgule	17,96,262
Mr. Ramesh Chowgule	31,500



Name of the Director	Number of equity shares
Dr. Rohini Chowgule	6,65,266
Mr. Mangesh Sawant	133
Mr. Amit Khandelwal	NIL
Mr. Deepak Jadhav	NIL

i) 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 and Nomination and Remuneration 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	5
Mr. Mangesh Sawant	Member	Non-Executive - Independent Director	5
Dr. Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	5
Mr. Deepak Jadhav	Member	Non-Executive - Independent Director	3

The Audit Committee meetings were held on 12.05.2023, 10.08.2023, 04.09.2023, 03.11.2023 and 05.02.2024

Necessary quorum was present at the above meetings

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

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

Terms of Reference – Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

Committee governance

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

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

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



b) **Nomination And Remuneration Committee**

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

1. **Terms of Reference**

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

2. **Objectives and responsibilities of the Committee**

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

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

3. **Committee Governance**

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

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

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

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

Names	Designation	Category of Director	No. of meeting attended
Amit Khandelwal	Chairperson	Non-Executive - Independent Director	2
Mangesh Sawant	Member	Non-Executive - Independent Director	2
Dr. Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	2
Deepak Jadhav	Member	Non-Executive - Independent Director	1

During the year the NRC met on two occasions i.e. 12.05.2023 & 03.11.2023

5. The remuneration paid to the Directors for the year ended 31st March, 2024 : NIL
6. Details of sitting fees paid / to be paid to the Non-Executive Independent Directors for the period under review are as under:

A. Non-Executive Directors

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

B. Details of sitting fees paid to Directors

Name of the Director	Sitting fess in INR
Vijay Chowgule	1,10,000
Ramesh Chowgule Laxmanrao	50,000
Rohini Vishwasrao Chowgule	2,00,000
Amit Khandelwal	1,70,000
Mangesh Sawant	2,00,000
Deepak Jadhav	1,60,000

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

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment.
- To monitor the redressal of shareholders' grievances and to look into various aspects of interests of shareholders, debenture holders and other security holders.
- To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
- To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.
- At least one meeting of the Committee should be held in a year.



Chowgule Steamships Limited

3. Objective and responsibilities of the company The primary objectives of the company are to
- Consider and resolve the security holders' concerns or complaints
 - Monitor and review the investor service standards of the Company
 - Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
 - Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns
4. Composition and Attendance of Members at the Meetings held during the year

Names	Designation	Category of Director	No. of meeting attended
Mangesh Sawant	Chairperson	Non-Executive - Independent Director	3
Vijay Vishwasrao Chowgule	Member	Executive Director	3
Dr. Rohini Vishwasrao Chowgule	Member	Non-Executive - Non Independent Director	3
Deepak Jadhav	Member	Non-Executive - Independent Director	2

- During the year three meetings of the Stakeholders Relationship Committee was held on 12.05.2023, 10.08.2023 and 05.02.2024
- Name and Designation of Compliance Officer – Ms Rinky Gupta
- Details of investors complaints received and redressed during the year 2023-24 are as follows:

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

The Company has addressed the grievances and Queries raised by certain Promoter Shareholders during the year under review.

d) Independent Directors

- Formal Letter of Appointment to Independent Directors:
The Company has issued a formal letter of appointment to all Independent Directors in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The terms and conditions of appointment of Independent Directors is uploaded on the website of the company.
- Independent Directors' Meeting
During the year, the Independent Directors of the Company met on February 05, 2024 inter alia, to:
 - review the performance of non-independent directors of the Company;
 - review the performance of the Board as a whole
 - review the performance of the Chairperson of the company,
 - assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties
- Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.
- It is confirmed by the Board of Directors that the Mr. Amit Khandelwal, Mr. Mangesh Sawant and Mr. Deepak Jadhav who are Independent Directors fulfil the conditions specified in the regulations pertaining to Corporate Governance and are independent of the management.

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

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

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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. Except for those that have received shareholder approval, the Company has not engaged in any significant related party transactions with the promoters, Directors and Key Managerial Personnel, which may have potential conflict with the interest of the Company at large.

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

2. Strictures and Penalties

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

3. The company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied the access to the Chairman of the Audit Committee.

4. There was no non-compliance by the Company of any of the regulations pertaining to the capital market during the previous three years. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as it does not have any women employees. Hence, disclosures pertaining to this are not given.

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. During the year 2023-24, 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.

6. M/s. M. N. Choksi & Co. LLP, Chartered Accountants (Firm Registration No. FRN 101899W/W100812) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees and other fees paid to auditors and its network firms by the Company is as given below:

Particulars	₹ In Lakhs
Audit and review fees	4.00
Re-imbusement of out-of-pocket expenses	0.39
Other fees	0.30
TOTAL	4.69

7. 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

The provisions to the extent applicable as required under regulation 24 of the Listing Regulations with reference to subsidiary companies were duly complied. The Company monitors the performance of wholly owned unlisted subsidiary companies.

The Company's Audit Committee reviews the Financial Statement of the Subsidiaries, including the Investments made by the Subsidiaries. The Minutes / resolutions of the Board Meetings, along with the report of significant transactions and arrangements of the unlisted foreign subsidiaries of the Company are placed before the Board of Directors of the Company. Further please refer point no. 5 of Directors' Report.

6) GENERAL BODY MEETING

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

Location	Date	Time
2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802	11th August, 2023	11.00 a.m.
2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802	27th September 2022	10.00 a.m.
Gabmar Appartments, Vasco Da Gama, South Goa, Goa 403803.	30th December, 2021	11.00 a.m.



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B. Special Resolutions Passed

1. 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
2. Special Resolution passed at the last Annual General Meeting held on 27th September 2022
 - a) To Approve Change in Designation of Mr. Vijay Chowgule (DIN: 00018903) from Non-Executive And Non Independent Director To Whole Time Director Of The Company
 - b) To Appoint Mr. Mangesh Sawant (Din: 00007197), As An Independent Director Of The Company, Not Liable To Retire By Rotation And To Hold Office For A Term Of 5 (Five) Consecutive Years On The Board Of The Company With Effect From September 27th 2022 Up To September 26th 2027
3. Special Resolution passed at the last Annual General Meeting held on 30/12/2021
 - a) Appointment of Mr. Vijay Chowgule as Non-Executive and Non-Independent Director
 - b) Appointment of Mr. Ramesh Chowgule as Non-Executive and Non-Independent Director
 - c) Appointment of Mr. Sadashiv Shet as Non-Executive and Independent Director for the first term of 5 Consecutive Years.
 - d) Appointment of Mr. Amit Khandelwal as Non-Executive and Independent Director for the first term of 5 Consecutive Years.
 - e) To Change the registered office of the Company outside the local limits of the city, but within the same state and within the jurisdiction of same Registrar of Companies.

C. Details of Special resolutions passed through Postal Ballot during the year: None

D. Details of special resolution proposed to be conducted through Postal Ballot.: None

E. Procedure for Postal Ballot: Not Applicable

7. MEANS OF COMMUNICATION

The quarterly / annual financial results are published in the Free Press Journal, Navshakti, Gomantak & Gomantak Times. 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	12th August, 2024 through Audio Video mode
b.	Financial Year	1st April, 2023 to 31st March, 2024
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 (2023-24)	Duly paid
h.	Corporate Identification Number (CIN) of the Company	L63090GA1963PLC000002
i.	Plant Location	Not Applicable

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j.	Address for Correspondence	
	i. Registrar and Share transfer Agent	Link Intime India Pvt. Ltd, C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Email : rnt.helpdesk@linkintime.co.in
	ii. Details of Compliance Officer	Ms. Rinky Gupta 9, Mansi, 04th Floor Near Tilak Garden, Gaondevi, Thane West, Thane 400 402 Email: compliance@chowgulesteamships.co.in
k.	Details of Security Suspended	None
l.	Outstanding GDRs/Warrants/ADRs/Convertible Instruments, conversion dates and likely impact on equity	None
m.	Foreign Exchange Risk & Hedging Activities	Point no. 37.5 of Financial Statements
n.	E-mail id designated by the Company for Investor	compliance@chowgulesteamships.co.in
o.	Credit Ratings for debt instruments/fixed deposit scheme	Not Applicable
p.	Share Transfer System	The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Link Intime India Pvt Ltd (Earlier known as Intime Spectrum Registry Limited) 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	Tuesday, August 06, 2024 to Tuesday August 12, 2024 (both days inclusive)
s.	E Voting	Friday 09, 2024 (09:00 A.M. onwards) to Sunday August 11, 2024 (up-to 05:00 P.M.) onwards
t.	Cut Off for E voting	Monday, August 05, 2024

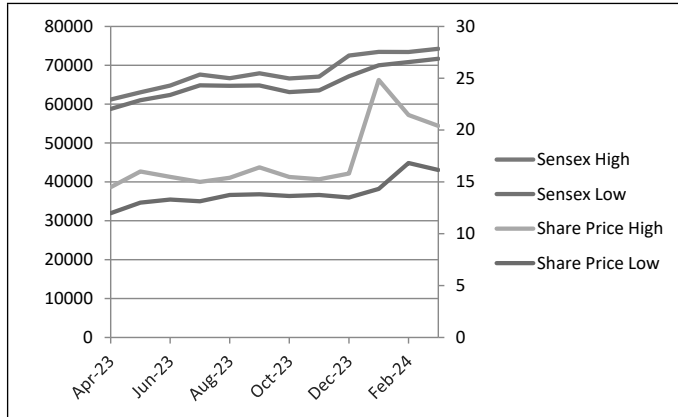
9. MARKET CLOSING PRICE DATA DURING APRIL 2023 TO MARCH 2024 (BSE).

Date	BSE INDEX		BSE PRICE	
	High	Low	High	Low
Apr-23	61,209.46	58,793.08	14.49	11.99
May-23	63,036.12	61,002.17	16.00	13.00
Jun-23	64,768.58	62,359.14	15.48	13.30
Jul-23	67,619.17	64,836.16	15.00	13.13
Aug-23	66,658.12	64,723.63	15.40	13.74
Sep-23	67,927.23	64,818.37	16.40	13.80
Oct-23	66,592.16	63,092.98	15.47	13.64
Nov-23	67,069.89	63,550.46	15.25	13.74
Dec-23	72,484.34	67,149.07	15.80	13.50
Jan-24	73,427.59	70,001.60	24.84	14.32
Feb-24	73,413.93	70,809.84	21.45	16.83
Mar-24	74,245.17	71,674.42	20.40	16.15



Chowgule Steamships Limited

10. PERFORMANCE IN COMPARISON WITH SENSEX IS GIVEN BELOW:



11. SHAREHOLDING AS ON 31ST MARCH, 2024

a) Distribution of Shareholding as on 31st March, 2024

Sr. No.	Category (Shares) From – To	Number of Shareholders	No. of Shares	% to Equity Capital
1	1 – 500	18688	20173490	5.56
2	501 – 1000	866	6965330	1.92
3	1001 – 2000	358	5303650	1.46
4	2001 – 3000	125	3151270	0.87
5	3001 – 4000	53	1861610	0.51
6	4001 – 5000	47	2227440	0.61
7	5001 – 10000	82	6214980	1.71
8	10001 and above	121	317186480	87.36
	TOTAL	20707	36308425	100.00

b) Shareholding Pattern as on 31st March, 2024

Sr. No.	Category of Shareholders	Total Holdings	Holding in %
1	Promoter & Promoter Group	26161433	72.0533
2	Mutual Fund	10249	0.0282
3	Financial Institutions / Banks	6190	0.0171
4	Insurance Companies	2950	0.0081
5	Other Financial Institutions	174	0.0005
6	Individuals (Public)	10127246	27.8923
7	NBFCs registered with RBI	183	0.0005
	TOTAL	36308425	100

c) Dematerialization of shares and Liquidity

89.07% of the Company's paid-up equity share capital has been dematerialized up to March 31, 2024. 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, 2023 are as follows:

Depository	Number of shares	Percentage
CDSL	40,59,029	11.18
NSDL	2,82,79,435	77.89
Physical	39,69,961	10.93
Total	3,63,08,425	100

For and on behalf of the Board

Mr. Vijay Chowgule

Chairman

(DIN: 00018903)

Place: Mumbai

Date: May 14, 2024

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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 2024, 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 2024 except (1) Regulation 17 read with Regulation 25 wherein the Composition of the Board of Directors was not in Compliance until July 07, 2023; Filing of related party transaction with the Stock exchange under Regulation 23 and (3) Regulation 24A wherein there was a delay in submitting Secretarial Compliance report.
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 **Dipesh Pranay & Co. LLP**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
Peer Review Number: 2424/2022
UDIN: A040530F000369012

Place: Mumbai
Date: May 14, 2024

FORM NO. MR-3 SECRETARIAL AUDIT REPORT**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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, 2024. 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, 2024 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, 2024 according to the provisions of:

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

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

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

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

- (i) The Company has delayed or defaulted in filing forms with the Ministry of Corporate Affairs.
- (ii) The Company has delayed in filing Annual Returns with the Registrar of Companies
- (iii) The Company has delayed in filing certain Board Resolutions with the Registrar of Companies pursuant to the provisions of Section 117(3) read with Section 179(3) of the Companies Act, 2013.
- (iv) During the year under review the company has not incurred any contravention to the provisions of Section 185 of the Companies Act, however we reserve our opinion of opening balance of outstanding balances of such loans

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- (v) The Company had not appointed an Independent Director in compliance the Regulation 17 which disturbed the composition of the Board of Directors and was in Non-Compliance until July 07, 2023.
- (vi) The company had delayed the filing of Related party Transactions for March 2023 as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015
- (vii) There was delay in filing Secretarial Compliance Report in compliance of Regulation 24 A

We further report that:

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

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

We further report that

1. A Memorandum of Family Settlement (MOFS) dated 11.01.2021 has been executed between the members of the Chowgule Family (Promoters of the Company) to divide the businesses and other matters mentioned therein
2. Chowgule Steamships Overseas Limited the Company's 100 % wholly owned subsidiary Chowgule Steamships Overseas Limited, a company registered in Guernsey, has gone into liquidation on 13-Mar-2024, as per the liquidation laws applicable in that country, where the powers of the directors' cease to exist. Accordingly, the Consolidated Financials of CSL have not been prepared. The Financial Position of Chowgule Steamships Overseas Limited as on 31-Mar-2024, duly approved by the Board of the Company under Liquidation is disclosed.

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

For **Dipesh Pranay & Co. LLP**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
Peer Review Number: 2424/2022
UDIN: A040530F000368968

Place: Mumbai

Date: May 14, 2024



ANNEXURE A

(To The Secretarial Audit Report)

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

For **Dipesh Pranay & Co. LLP**

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
Peer Review Number: 2424/2022
UDIN: A040530F000368968

Place: Mumbai
Date: May 14, 2024

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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:

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship (Entities in which Directors are able to exercise significant control)	Angre Port Pvt Ltd
b.	Nature of contracts/arrangements/transaction	Leasing of immovable property
c.	Duration of the contracts/arrangements/transaction	11 months
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	<ul style="list-style-type: none">• Land given on lease• For 11 months• @₹ 7.35/- per sq.meter for 109350 sq.meter
e.	Date of approval by the Board	11.11.2022
f.	Amount paid as advances, if any	Nil

For **Chowgule Steamships Limited**

Vijay Chowgule
Chairman
DIN: 00018903

Place: Mumbai
Date: May 14, 2024



Chowgule Steamships Limited

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, 2024 and that to the best of our knowledge and information,
We state that:
 - a) These statements do not contain any materially untrue statement or omit to state a material fact or contains the statement that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate the Company's code of conduct
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee that:
 - a) There is no significant change in internal control over financial reporting during the year;
 - b) There are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For **Chowgule Steamships Limited**

Vijay Chowgule

Chairman
DIN 00018903

Place: Mumbai

Date: May 14, 2024

Vikram Deshpande

CFO

Place : Mumbai

Date: May 14, 2024

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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
01	Mr. Vijay Vishwasrao Chowgule	00018903	14/01/2021
02	Mr. Ramesh Laxmanrao Chowgule	00018910	14/01/2021
03	Dr. Rohini Vishwasrao Chowgule	00019057	22/01/2009
04	Mr. Mangesh Sitaram Sawant	00007197	27/09/2022
05	Mr. Amit Khandelwal	02479119	16/01/2021
06	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 **Dipesh Pranay & Co. LLP**
Practicing Company Secretaries

CS Pranay Vaidya
CP No. 24339
Peer Review Certificate No.: 2424/2022
UDIN: A040530F000369067

Place: Mumbai
Date: May 14, 2024



Chowgule Steamships Limited

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

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

Agreement falling under above:

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

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

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

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

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

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

For and on behalf of the Board

VIJAY CHOWGULE

Chairman

(DIN: 00018903)

Place : Mumbai

Date : May 14, 2024

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

- Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2023-24: The directors do not take remuneration other than sitting fees
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24:

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

Sr. No.	Name of the Director/KMP	Remuneration during FY 2022-23 (in INR) in lacs	Remuneration during FY 2023-24 (in INR) in lacs	% change in remuneration in FY 2023-24 Increase/ (Decrease)
1	Mr. Vijay Chowgule	0	0	NA
2	Mr. Ramesh Chowgule	0	0	NA
3	Dr. Rohini Chowgule	0	0	NA
4	Mr. Amit Khandelwal	0	0	NA
5	Mr. Sadashiv Shet	0	0	NA
6	Mr. Mangesh Sawant	0	0	NA
7	Mr. Vikram Deshpande	15.75	19.74	25.33
8	Ms. Rinky Gupta	1.98	1.98	0

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

- The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2023-24 was 25.97%.
- The number of permanent employees on the rolls of Company as on March 31, 2024 was 6
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase already made in the salaries of employees other than the managerial personnel in 18.25% however no comparison can be made since existing managerial personnel do not draw any remuneration
- The key parameters for any variable component of remuneration availed by the directors: NA, since existing managerial personnel do not draw any remuneration.
- Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2023-24 was as per the Nomination and Remuneration policy of the Company.



REMUNERATION POLICY

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

Guiding principles:

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

Directors:

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

The Policy:

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

Reward principles and objectives:

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

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

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

Remuneration to the Non-Executive Directors and Independent Directors

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

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Disclosure of Information

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

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons.

Any departure from the policy shall be recorded and reasoned in the Board's minutes

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHOWGULE STEAMSHIPS LIMITED

INTRODUCTION – REPORT ON STANDALONE INDAS FINANCIAL STATEMENTS -

OPINION

We have audited the accompanying standalone IndAS financial statements of **Chowgule Steamships Limited** (" the Company "), which comprise the Balance Sheet as at **31-Mar-2024**, 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-2024, 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	Auditor's Response
1	<p>Transactions with Related Parties</p> <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>Refer Note 34 forming part of Standalone IndAS financial statements</p>	<p>Principal Audit Approach</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. • 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.
2	<p>Evaluation of uncertain tax positions</p> <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>Principal Audit Approach</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. • Analyzed the managements underlying assumptions in estimating the tax provisions and the possible outcome of the disputes.

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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: -



Chowgule Steamships Limited

- Identify and assess the risks of material misstatement of the Standalone IndAS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IndAS financial statements, including the disclosures, and whether the Standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IndAS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

Report on Other Legal and Regulatory Requirements –

1. As required by section 143(3) of the Act, we report that: -

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

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- Note No 41 forming part of the standalone IndAS financial statements, Stating that the Company's 100 % wholly owned subsidiary Chowgule Steamships Overseas Limited, a company registered in Guernsey, has gone into liquidation on 13-Mar-2024, as per the liquidation laws applicable in that country, where the powers of the directors' cease to exist. Accordingly, the Consolidated Financials of CSL have not been prepared. The Financial Position of Chowgule Steamships Overseas Limited as on 31-Mar-2024, duly approved by the Board of the Company under Liquidation is disclosed in the same note. The Provision for the impairment of the value of the shareholding assets in the subsidiary company has already been made in the earlier years and the value of the shares is being carried forward at NIL value, hence there is no impact on the Statement of Profit and Loss and the Balance Sheet.
 - (g) On the basis of written representations received from the directors as on 31-Mar-2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2024, 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 the impact of pending litigations on its financial position in its Standalone IndAS financial statements – Refer Note 25 forming part of the Standalone IndAS financial statements;
 - (b) **Foreseeable Losses**

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) **IEPF**

As per the information and explanation given to us, no amount is required to be transferred to the Investor Education Protection Fund by the company.
 - (d) **Specified Bank Notes**

This clause has been omitted vide notification - G.S.R. 205(E) dated 24-Mar-2021.
 - (e) **Advances, Loans and Investments**
 - (i) The Management has represented that, to the best of its knowledge and belief, as per note no 53(i) forming part of standalone IndAS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as per note no 53(ii) forming part of standalone IndAS financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.
 - (f) **Dividend**

As per the information and explanation given to us and based on our examination of the books of accounts, the Company has not declared or paid any dividend during the year.



(g) Audit Trail

As per the information and explanation given to us, in respect of financial years commencing on or after 01-Apr-2023, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record 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
Membership Number 041224
UDIN: 24041224BKCVEP8339

Place: Thane
Dated: 14-May-2024

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-2024** 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-2024**, 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
Membership Number 041224
UDIN: 24041224BKCVEP8339

Place: Thane
Dated: 14-May-2024

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)

REPORT UNDER COMPANIES (AUDITORS' REPORT) ORDER, 2020

on the Standalone Financial Statements for the year ended 31-Mar-2024.

To the members of

Chowgule Steamships Limited

(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,

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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-2024 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	–	–	1,300	–
4. Others	–	–	1,255	–

- (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 are repayable on demand and interest bearing, however no specific terms and conditions of repayment of principal and interest have been specified. As per the Note No. 5 forming part of the standalone financial statements the interest to the extent of ₹ 192.13 lakhs for Financial Year 2022-23 and ₹ 56.23 lakhs for Financial Year 2021-22 has been waived during the respective Financial Years, based on request received from respective borrowers, not complying with section 186(7).

- (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 not been stipulated. Since the schedule of repayment of principal and payment of interest has not been stipulated, we are unable to comment on the regularity of the repayments of the principal amount and the interest thereof.
- (d) According to the information and explanations given to us and on the basis of the records examined by us, in the absence of specific terms and conditions of repayment of principal we are unable to give our opinion on whether the loans so granted



Chowgule Steamships Limited

are overdue for more than ninety days.

- (e) According to the information and explanations given to us and on the basis of the records examined by us, in the absence of specific terms and conditions of repayment of principal we are unable to give our opinion on whether the loans have been renewed or extended or fresh loans granted to settle the overdue of existing loans of the same parties.
- (f) According to the information and explanations given to us and on the basis of the records examined by us, the company has granted loans or advances in the nature of loans that are either repayable on demand and without specifying any terms or period of repayment, referred to in Note No 5 forming part of the standalone financial statements -

S No	Type of Borrower	Outstanding ₹ in Lakhs (Current and Non-Current)	% to Total Loans and Advances
	Total Loans ₹	2555	100%
1	Promoters	1250	48.92%
2	Directors	0	0.00%
3	Key Managerial Personnel (KMP)	0	0.00%
4	Related Parties	1300	50.88%
5	Others	5	0.20%

(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: -

S. No.	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)
1	Sales Tax, Tamil Nadu	Sales Tax	High Court	F Y 1995-96	*237	190

* ₹ 47.40 Lakhs paid as deposit

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(viii) Unrecorded Income:-

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

(ix) Repayment:-

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

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

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

(xi) Fraud :-

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

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.



Chowgule Steamships Limited

(d) According to the information and explanations provided to us and on the basis of the records examined by us, in our opinion, the company is not a part of the Group having one or more core investment company (CIC) . Hence reporting under clause 3(xvi)(d) is not applicable to the company.

(xvii) Cash Losses:-

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

(xviii) Resignation by Statutory Auditors:-

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

(xix) Going Concern:-

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

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

(xx) Corporate Social Responsibility:-

The provisions of the section 135 of the Companies Act, 2013 are not applicable to the company; hence reporting under clause 3(xx) of the Order is not applicable.

(xxi) Consolidated Financial Statements :-

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

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

CA M. N. Choksi
Designated Partner
Membership Number 041224
UDIN: 24041224BKCVEP8339

Place: Thane
Dated: 14-May-2024

Annual Report 2023-24

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	As at 31st March 2024	₹ in lakhs As at 31st March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.1	250.39	376.83
(b) Capital work-in-progress		—	—
(c) Investment property	3.2	348.87	266.28
(d) Goodwill		—	—
(e) Other intangible assets		—	—
(f) Intangible assets under development		—	—
(g) Biological assets other than bearer plants		—	—
(h) Financial assets		—	—
i) Investments	4	—	—
ii) Trade receivables		—	—
iii) Loans	5	2,553.69	2,554.88
iv) Other financial assets	6	245.52	10.75
(i) Deferred tax assets(net)	19	—	—
(j) Other non-current assets	7	287.65	97.69
		<u>3,686.12</u>	<u>3,306.43</u>
2 Current Assets			
(a) Inventories		—	—
(b) Financial assets		—	—
i) Investments	8	1,214.63	687.98
ii) Trade receivables	9	66.61	18.59
iii) Cash and cash equivalents	10.1	15.72	2.69
iv) Bank balances other than (iii) above	10.2	—	—
v) Loans	11	1.79	1.79
vi) Other financial assets	12	211.17	285.86
(c) Current tax assets (net)	13	48.68	21.04
(d) Other current assets	14	22.63	1.81
		<u>1,581.23</u>	<u>1,019.76</u>
TOTAL ASSETS		<u><u>5,267.35</u></u>	<u><u>4,326.19</u></u>
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	3,630.84	3,630.84
(b) Other equity	16	693.32	(47.46)
		<u>4,324.16</u>	<u>3,583.38</u>
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities		—	—
i) Borrowings		—	—
ia) Lease liabilities		—	—
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	455.40	617.34
(b) Provisions	18	4.76	4.57
(c) Deferred tax liabilities (net)	19	—	—
(d) Other non-current liabilities	20	41.14	6.63
		<u>501.30</u>	<u>628.54</u>
2 Current Liabilities			
(a) Financial liabilities		—	—
i) Borrowings		—	—
ia) Lease liabilities		—	—
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	30.97	6.43
iii) Other financial liabilities	22	389.50	89.50
(b) Other current liabilities	23	17.01	14.62
(c) Provisions	24	4.41	3.72
(d) Current tax liabilities (net)		—	—
		<u>441.89</u>	<u>114.27</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,267.35</u></u>	<u><u>4,326.19</u></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\W100812

CA M N CHOKSI

Partner
Membership No. 041224
UDIN: 24041224BKCVPE8339
Place: Mumbai
Date: 14th May, 2024

RINKY GUPTA (PAN: ASAPG1932B)

Company Secretary
Place: Mumbai
Date: 14th May, 2024

VIKRAM DESHPANDE (PAN: AAQPD3025L)

Chief Financial Officer
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 14th May, 2024

MANGESH SAWANT (DIN:00007197)

Director
Place: Mumbai
Date: 14th May, 2024

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		₹ in lakhs		
		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from operations	26	409.18	257.31
II.	Other income	27	349.57	28.55
III.	Total income	(I + II)	758.75	285.86
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	67.06	72.05
	Finance costs	29	54.24	51.74
	Depreciation and amortisation expense	30	45.93	50.97
	Other expenses	31	240.93	156.39
	Total expenses	(IV)	407.46	330.45
V.	Profit/(Loss) before exceptional items and tax	(III-IV)	351.29	(44.59)
VI.	Exceptional items	32	400.00	—
VII.	Profit/(Loss) before tax	(V+VI)	751.29	(44.59)
VIII.	Tax expense:			
	Current tax	13	10.51	2.62
	Prior year taxes		—	(82.61)
	Deferred tax	19	—	—
	TOTAL		10.51	(79.99)
IX.	Profit/(Loss) for the year from continuing operations	(VII-VIII)	740.78	35.40
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)	740.78	35.40
XIV.	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		—	—
	– Remeasurement of Defined Benefit plan		—	—
	(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
	TOTAL		—	—
	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)	740.78	35.40
	(comprising loss and other comprehensive income for the year)			
XVI.	Earnings per equity share (for continuing operation):			
	(i) Basic	36	2.04	0.10
	(ii) Diluted	36	2.04	0.10
XVII.	Earnings per equity share (for discontinued operation):			
	(i) Basic		—	—
	(ii) Diluted		—	—
XVIII.	Earnings per equity share (for discontinued and continuing operation):			
	(i) Basic	36	2.04	0.10
	(ii) Diluted	36	2.04	0.10

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: 24041224BKCVEP8339
Place: Mumbai
Date: 14th May, 2024

RINKY GUPTA (PAN: ASAPG1932B)
Company Secretary
Place: Mumbai
Date: 14th May, 2024

VIKRAM DESHPANDE (PAN: AAQPD3025L)
Chief Financial Officer
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 14th May, 2024

MANGESH SAWANT (DIN:00007197)
Director
Place: Mumbai
Date: 14th May, 2024

Annual Report 2023-24

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital

Balance as at 31st March, 2024

₹ in lakhs

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

Balance as at 31st March, 2023

₹ in lakhs

Balance at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
3,630.84	–	–	–	3,630.84

B. Other equity

Balance as at 31st March, 2024

₹ in lakhs

	Reserve and surplus						Total
	Capital Reserve	Securities Premium	Capital redemption reserve	General reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1st April, 2023	11.96	2,922.01	30.00	4,117.52	(7,137.38)	8.43	(47.46)
Changes in accounting policy or prior period errors	–	–	–	–	–	–	–
Restated balance at 1st April, 2023	11.96	2,922.01	30.00	4,117.52	(7,137.38)	8.43	(47.46)
Total Comprehensive Income for the current year	–	–	–	–	740.78	–	740.78
Dividends	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	–	–	–
Any other change (to be specified)	–	–	–	–	–	–	–
Balance as at 31st March, 2024	11.96	2,922.01	30.00	4,117.52	(6,396.60)	8.43	693.32

Balance as at 31st March, 2023

₹ 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, 2022	11.96	2,922.01	30.00	4,117.52	(7,172.78)	8.43	(82.86)
Changes in accounting policy or prior period errors	–	–	–	–	–	–	–
Restated balance at 1st April, 2022	11.96	2,922.01	30.00	4,117.52	(7,172.78)	8.43	(82.86)
Total Comprehensive Income for the current year	–	–	–	–	35.40	–	35.40
Dividends	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	–	–	–
Any other change (to be specified)	–	–	–	–	–	–	–
Balance as at 31st March, 2023	11.96	2,922.01	30.00	4,117.52	(7,137.38)	8.43	(47.46)

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: 24041224BKCVEP8339
Place: Mumbai
Date: 14th May, 2024

RINKY GUPTA (PAN: ASAPG1932B)

Company Secretary
Place: Mumbai
Date: 14th May, 2024

VIKRAM DESHPANDE (PAN: AAQPD3025L)

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2024

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

Chairman
Place: Mumbai
Date: 14th May, 2024

MANGESH SAWANT (DIN:00007197)

Director

Place: Mumbai
Date: 14th May, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	₹ in lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	740.78	35.40
Adjustments for:		
Depreciation	45.23	50.27
Income tax expenses	10.51	(79.99)
Provision for employee benefits	0.91	(0.07)
Foreign exchange translation differences	-	(0.06)
Interest income	(201.51)	(7.80)
Dividend Received	(0.20)	(0.06)
Rent paid	0.29	0.29
Rent income	(409.18)	(257.31)
Gain arising on financial assets designated as at FVTPL	(147.67)	(20.30)
Finance cost	54.24	51.74
Operating Profit /(loss) before working capital changes	93.40	(227.89)
Adjustments for changes in Working Capital		
Decrease/(Increase) Other current assets	(8.76)	(4.58)
(Decrease)/Increase Other current liabilities	112.16	17.71
(Decrease)/Increase Trade payables	24.54	3.37
Cash generated from operations	221.34	(211.39)
Less: net income tax refund /(paid)	-	77.15
Net cash flow used in operating activities (A)	221.34	(134.24)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1.38)	(1.57)
Rental income from operating lease	317.80	213.33
Capital Advance	(168.44)	-
Loan (given to)/repaid by Employee	1.49	(6.34)
Fixed Deposit kept with the bank	(139.63)	(285.00)
Sale of current investments	521.02	285.00
Purchase of current investments	(900.00)	(285.69)
Interest Income	160.65	6.28
Dividend received	0.18	0.06
Repayment of loan by Related Party	-	200.00
Net cash flow from investing activities (B)	(208.31)	126.07
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)	13.03	(8.17)
Cash and cash equivalents - opening balance	2.69	10.86
Cash and cash equivalents - closing balance	15.72	2.69
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	15.72	2.69
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	15.72	2.69

Notes :

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7
- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

See accompanying notes to the financial statements

In terms of our report attached
For **M N CHOKSI AND CO LLP**
Chartered Accountants
FRN 101899WAW/100812

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 24041224BKCVEP8339
Place: Mumbai
Date: 14th May, 2024

RINKY GUPTA (PAN: ASAPG1932B)
Company Secretary
Place: Mumbai
Date: 14th May, 2024

VIKRAM DESHPANDE (PAN: AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 14th May, 2024

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 14th May, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES :

2.1 Statement of compliance:

A. Basis of preparation and Presentation

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

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

B. Historical cost convention

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

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

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

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

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

2.2 Use of estimates:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.3 Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.4 Property, plant and equipment:

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

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

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

Depreciation:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

Assets classified as held for sale

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

2.5 Investment property

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

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

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

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

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

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

2.6 Investment in subsidiaries

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

2.7 Inventories

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

2.8 Leasing:

Leases :

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Initial measurement

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

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

Subsequent measurement

Right-of-use assets:

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

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

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

Lease liability

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

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

2.9 Impairment of Non Financial Assets:

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.10 Foreign Currency transactions and translation:

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

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

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

2.11 Borrowing costs:

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

2.12 Employee benefits:

2.12.1 Short term

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

2.12.2 Retirement benefit costs

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

2.12.2.1 Defined-contribution plans

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

2.12.2.2 Defined-benefit plans

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

2.12.3 Other long-term employee benefits

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

2.13 Taxation:

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

2.13.1 Current Tax

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

2.13.2 Deferred Tax

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

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

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

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

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

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

2.14 Cash and cash equivalents:

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

2.15 Cash Flow Statement

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

2.16 Provisions:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

2.17 Revenue recognition:

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

2.17.1 Determining the timing of satisfaction of performance obligations:

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

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

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

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

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

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

Trade receivables and contract balances:

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

2.17.2 Dividend and interest income

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

2.17.3 Rental income

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

2.17.4 Insurance Claims

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

2.17.5 Other Income

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

2.18 Operating Expenses

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

2.19 Financial instruments:

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

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

Effective interest method

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

2.20 Offsetting of financial instruments

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

2.21 Financial assets:

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

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

2.21.1 Financial assets at amortised cost

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.21.2 Financial assets at fair value through other comprehensive income

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

2.21.3 Financial assets at fair value through profit or loss

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

2.21.4 Impairment of financial assets

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

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

2.21.5 Derecognition of financial assets

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

2.22 Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Derecognition of financial liabilities

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

2.23 Earnings per equity share:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

2.24 Segment Reporting

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

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

2.25 Exceptional items:

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

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

	As at 31st March, 2024	As at 31st March, 2023
Carrying amounts of		
Free hold land (Refer note 1, 2 and 4)	240.43	237.77
Building		
Office Premises (Refer note 3 and 4)	–	128.51
Furniture and fixture	2.59	2.59
Vehicles	0.39	0.39
Office equipments	6.98	7.57
TOTAL	250.39	376.83

As at 31st March 2024

₹ in lakhs

	Free Hold Land	Free Hold Building Office Premises	Furniture and Fixture	Vehicles	Office Equipments	Total
Deemed Cost						
Balance at 1st April, 2023	237.77	333.02	9.26	0.40	26.11	606.56
Additions / Adjustments	–	–	–	–	1.38	1.38
Transfer from/(to) investment property	2.66	(333.02)	–	–	–	(330.36)
Disposals/Adjustments	–	–	–	–	–	–
Balance as at 31st March, 2024	240.43	–	9.26	0.40	27.49	277.58
Accumulated depreciation and impairment						
Balance at 1st April, 2023	–	204.51	6.67	0.01	18.54	229.73
Depreciation expenses	–	3.59	–	–	1.97	5.55
Transfer from/(to) investment property	–	(208.09)	–	–	–	(208.09)
Disposals/Adjustments	–	–	–	–	–	–
Balance as at 31st March, 2024	–	–	6.67	0.01	20.51	27.19
Carrying value of assets						
Balance at 1st April, 2023	237.77	128.51	2.59	0.39	7.57	376.83
Additions / Adjustments	–	–	–	–	1.38	1.38
Depreciation expenses	–	(3.59)	–	–	(1.97)	(5.56)
Transfer from/(to) investment property	2.66	(124.92)	–	–	–	(122.26)
Disposals/Adjustments	–	–	–	–	–	–
Balance as at 31st March, 2024	240.43	–	2.59	0.39	6.98	250.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at 31st March 2023

₹ in lakhs

	Free Hold Land	Free Hold Building Office Premises	Furniture and Fixture	Vehicles	Office Equipments	Total
Deemed Cost						
Balance at 1st April, 2022	244.78	333.03	9.27	0.40	24.53	612.01
Additions / Adjustments	–	–	–	–	1.57	1.57
Transfer from/(to) investment property	(7.01)	–	–	–	–	(7.01)
Disposals/Adjustments	–	(0.01)	(0.01)	–	0.01	(0.01)
Balance at 31st March, 2023	<u>237.77</u>	<u>333.02</u>	<u>9.26</u>	<u>0.40</u>	<u>26.11</u>	<u>606.56</u>
Accumulated depreciation and impairment						
Balance at 1st April, 2022	–	188.14	6.67	0.01	17.40	212.22
Depreciation expenses	–	16.37	–	–	1.14	17.51
Disposals/Adjustments	–	–	–	–	–	–
Balance at 31st March, 2023	<u>–</u>	<u>204.51</u>	<u>6.67</u>	<u>0.01</u>	<u>18.54</u>	<u>229.73</u>
Carrying value of assets						
Balance at 1st April, 2022	244.78	144.89	2.60	0.39	7.13	399.79
Additions / Adjustments	–	–	–	–	1.57	1.57
Depreciation expenses	–	(16.37)	–	–	(1.14)	(17.51)
Transfer from/(to) investment property	(7.01)	–	–	–	–	(7.01)
Disposals/Adjustments	–	(0.01)	(0.01)	–	0.01	(0.01)
Balance at 31st March, 2023	<u>237.77</u>	<u>128.51</u>	<u>2.59</u>	<u>0.39</u>	<u>7.57</u>	<u>376.83</u>

- The Company has not revalued its property plant and equipments during the year.
- The Company has assessed recoverable value of its property plant and equipments by estimating its value in use. Based on the said assessment it has been concluded that there is no impairment in the value of property plant and equipment as at 31st March, 2024
- Office premises are on land which is on a long term lease from Government, includes cost of 5 shares of ₹ 50 each fully paid in Bakhtawar Commercial Premises Co-operative Society Limited.
- Title deeds of all immovable Property are held in the name of the Company.

3.2 INVESTMENT PROPERTY

₹ in lakhs

	As at 31st March, 2024	As at 31st March, 2023
Carrying amounts of		
Free hold land (Given on lease)		
Free hold Land (See foot note 1, 2, 3 & 4)	6.61	9.27
Building (Given on lease)		
Office premises (See foot note 2, 3, 4 & 5)	342.26	257.01
TOTAL	<u>348.87</u>	<u>266.28</u>

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

As at 31st March 2024

	Free hold land	Building Office premises	Total
Deemed Cost			
Balance at 1st April, 2023	9.27	666.04	675.31
Additions / Adjustments	–	–	–
Transfer from/(to) property plant and equipment	(2.66)	333.02	330.36
Disposals/Adjustments	–	–	–
Balance as at 31st March, 2024	<u>6.61</u>	<u>999.06</u>	<u>1,005.67</u>
Accumulated depreciation and impairment			
Balance at 1st April, 2023	–	409.03	409.03
Additions / Adjustments	–	–	–
Transfer from/(to) property plant and equipment	–	208.09	208.09
Depreciation expenses	–	39.68	39.68
Disposals/Adjustments	–	–	–
Balance as at 31st March, 2024	<u>–</u>	<u>656.80</u>	<u>656.80</u>
Carrying value of assets			
Balance at 1st April, 2023	9.27	257.01	266.28
Additions / Adjustments	–	–	–
Transfer from/(to) property plant and equipment	(2.66)	124.92	122.26
Depreciation expenses	–	(39.68)	(39.68)
Disposals/Adjustments	–	–	–
Balance as at 31st March, 2024	<u>6.61</u>	<u>342.26</u>	<u>348.87</u>

As at 31st March 2023

	Free hold land	Building Office premises	Total
Deemed Cost			
Balance at 1st April, 2022	2.26	666.04	668.30
Transfer from/(to) property plant and equipment	7.01	–	7.01
Disposals/Adjustments	–	–	–
Balance at 31st March, 2023	<u>9.27</u>	<u>666.04</u>	<u>675.31</u>
Accumulated depreciation and impairment			
Balance at 1st April, 2022	–	376.28	376.28
Transfer from/(to) property plant and equipment	–	–	–
Depreciation expenses	–	32.75	32.75
Disposals/Adjustments	–	–	–
Balance at 31st March, 2023	<u>–</u>	<u>409.03</u>	<u>409.03</u>
Carrying value of assets			
Balance at 1st April, 2022	2.26	289.76	292.02
Transfer from/(to) property plant and equipment	7.01	–	7.01
Depreciation expenses	–	(32.75)	(32.75)
Disposals/Adjustments	–	–	–
Balance at 31st March, 2023	<u>9.27</u>	<u>257.01</u>	<u>266.28</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 2024 (₹ in Lakhs)	918.73	6,641.08

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:

	Office premises	
	As at 31st March 2024	As at 31st March 2023
Not later than one year	426.12	228.46
Later than one year and not later than five years	642.35	—
TOTAL	1,068.47	228.46

4 INVESTMENTS

	No. of shares	As at 31st March, 2024	As at 31st March, 2023
₹ in lakhs			
Investments in subsidiary at cost (unquoted) Refer to note 41			
a) Equity			
Chowgule Steamships Overseas Limited. (100% Wholly Owned Subsidiary)	9,200,000	—	4,191.79
(Equity Shares of USD 1 each fully paid)			
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		—	—

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

5 LOANS

	As at 31st March, 2024	As at 31st March, 2023
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured		
Loan to related parties (Refer to note 34)	1,300.00	1,300.00
Loan to others (refer foot notes below) (Refer to note 11)	1,253.69	1,254.88
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
TOTAL	2,553.69	2,554.88

Foot note :

- (i) Loans to related party and loan to others are receivable on demand after one year. Interest is receivable @7% p.a. During the year 2021-22 out of ₹ 1,500 lakhs loan given to related party an amount of ₹ 200 lakhs has been refunded in previous year by the related party. During the previous year i.e. FY 2022-23 based on request received from the above parties an amount of ₹ 192.13 Lakhs was waived.
- (ii) During the earlier year out of loan given to others, an amount of ₹ 7.84 lakhs has been given to an employee. Out of which an amount of ₹ 2.37 lakhs has been recovered from employee. Interest is receivable @5.4% p.a over a period of 5 years.
- (iii) During the year there are no loans granted to parties covered under section 185 of the Companies Act, 2013.
- (iv) Loans and advances in the nature of loans granted to related parties and others that are receivable on demand after one year are as below:

As at 31st March 2024

₹ 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	1,250.00	48.95
2. Directors	-	-
3. Key Management Personal	-	-
4. Related Parties	1,300.00	50.91
5 Others	3.69	0.14

As at 31st March 2023

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	1,250.00	48.93
2. Directors	-	-
3. Key Management Personal	-	-
4. Related Parties	1,300.00	50.88
5 Others	4.88	0.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

6 OTHER FINANCIAL ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Security deposits (Unsecured, considered good unless otherwise stated)	11.04	10.75
Long Term Fixed Deposits with Bank (Refer to note 12)	234.48	–
TOTAL	245.52	10.75

7 OTHER NON CURRENT ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Capital Advance (Refer foot note below)	168.44	–
Advances other than capital advances		
1. Security deposits	–	–
2. Advances to related parties (giving details thereof); and	–	–
3. Other advances		
Unsecured, considered good unless otherwise stated	–	–
Advance payment of taxes	71.54	49.73
Disputed sales tax deposit (Refer note no 25)	47.40	47.40
Advance rent paid	0.27	0.56
TOTAL	287.65	97.69

Foot note :

- (i) The Company has paid an advance for purchase of immovable property vide Agreement to Sell (Sathekhat) dated 21-Feb-2024. Accordingly, stamp duty and registration fees paid are grouped under Capital Advances.
- (ii) The Company Management has policy to capitalize the immovable property after execution of the Sale Deed consequent to the full payment under the Agreement to Sell (Sathekhat).

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

8 INVESTMENTS

	No. of shares / units	As at 31st March, 2024	No. of shares / units	As at 31st March, 2023
Aggregate amount of quoted investments and market value thereof				
Equity shares (quoted) of ₹ 10 each fully paid up :				
Mahindra Lifespace Developers Limited	48	0.28	48	0.17
ICICI Bank Limited (face value of ₹ 2 each fully paid up)	825	9.04	825	7.24
Global Offshore Services Limited	50	0.02	50	0.01
Essar Shipping Limited	233	0.05	233	0.02
GOL Offshore Limited #	30	–	30	–
The Great Eastern Shipping Company Limited	121	1.21	121	0.78
Shreyas Shipping and Logistics Limited	100	0.26	100	0.24
The Shipping Corporation of India Limited	75	0.16	75	0.07
The Shipping Corporation of India Land & Assets Limited	75	0.03	–	–
Equity shares (unquoted) of ₹10 each fully paid up :				
Essar Ports Limited#	23	–	23	–
Varun Global Limited #	150	–	150	–
Varun Resources Limited#	600	–	600	–
Hazira Cargo Terminal Limited #	–	–	69	–
Essar Ports Limited #	23	–	23	–
Salaya Bulk Terminal Limited #	23	–	23	–
Non Convertible Debentures				
Nayara Energy Limited # (8% NCD maturing on 15th Dec, 2025 having Face Value ₹ 350/- each)	349	–	349	–
Aggregate amount of unquoted investments and market value thereof				
ABSL Arbitrage Fund-Growth Reg Plan	–	–	92,164	20.88
Aditya Birla Sun Life Short Term Fund - Growth Reg	81,817	35.21	189,455	75.98
DSP Nifty 50 Equal Weight Index Fund-Reg Plan Growth	–	–	385,808	60.41
Edelwise Multi Asset Allocation Fund-Regular Plan Growth	1,178,862	124.38	–	–
HDFC Balanced Advantage Fund-Reg Plan-Growth	13,019	58.78	–	–
HDFC Corporate Bond Fund-Reg Plan-Growth	215,897	63.33	–	–
HDFC Focused 30 Fund-Reg Plan- Growth	32,349	59.88	–	–
HDFC Short Term Debt Fund-Reg Plan- Growth	219,023	63.27	–	–
HDFC Ultra Short Term Fund- Regular Growth	–	–	2,308,673	298.33
ICICI Prudential All Seasons Bond Fund - Growth	216,857	72.24	90,137	27.82
ICICI Prudential Credit Risk Fund Growth	247,661	70.83	173,564	45.96
ICICI Prudential Equity Savings Fund Growth	515,970	104.54	–	–
ICICI Prudential Medium Term Bond Fund-Growth	156,364	63.12	–	–
ICICI Prudential Technology Fund -Growth	26,140	44.94	–	–
Kotak Equity Arbitrage Fund- Reg Plan-Growth	606,661	208.12	–	–
Nippon India Pharma Fund-Growth	11,477	49.22	–	–
SBI Dynamic Bond Fund-Reg-Plan-Growth	153,367	49.80	153,367	45.95
SBI Large & Midcap Fund-Reg-Plan-Growth	14,180	72.84	27,085	104.12
SBI Magnum Medium Duration Fund- Regular Growth	136,368	63.08	–	–
# Value less than ₹ 500				
Aggregate amount of impairment in value of investments		–		–
TOTAL		<u>1,214.63</u>		<u>687.98</u>
Aggregate book value of quoted investments		11.05		8.53
Aggregate market value of quoted investments		11.05		8.53
Aggregate carrying value of unquoted investments		1,203.58		679.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

9 TRADE RECEIVABLES

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables considered good - secured	66.61	18.59
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Less : Provision for expected credit loss	-	-
TOTAL	66.61	18.59

9.1 Ageing of Trade Receivable
As at 31st March, 2024

₹ in lakhs

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

As at 31st March, 2023

₹ 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	12.93	3.10	3.26	-	-	18.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Less : Provision for expected credit loss	-	-	-	-	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

10 CASH AND BANK BALANCES

	As at 31st March, 2024	As at 31st March, 2023
10.1 Cash and cash equivalents		
a) Balance with Banks in current accounts	15.72	2.69
b) Balance with Banks in foreign currency accounts	—	—
10.2 Cash on hand	—	—
TOTAL	<u>15.72</u>	<u>2.69</u>

11 LOANS

	As at 31st March, 2024	As at 31st March, 2023
Loans receivables considered good - secured	—	—
Loans receivables considered good - unsecured		
Loan to Others (Refer to note 5)	1.79	1.79
Loans receivables which have significant increase in credit risk	—	—
Loans receivables - credit impaired	—	—
Less : Expected Credit Loss on above	—	—
TOTAL	<u>1.79</u>	<u>1.79</u>

12 OTHER FINANCIAL ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Accrued interest on Fixed Deposit with Bank (Refer to note 6)	11.17	0.09
Short Term Fixed Deposits with Bank (Refer to note 6)	200.00	285.77
TOTAL	<u>211.17</u>	<u>285.86</u>

13 CURRENT TAX ASSETS (NET)

	As at 31st March, 2024	As at 31st March, 2023
Provision for tax	(10.51)	(2.62)
Payment of taxes in advance	59.19	23.66
Advance Tax AY 2021-22	—	—
TOTAL	<u>48.68</u>	<u>21.04</u>

14 OTHER CURRENT ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	4.75	1.81
Goods and service tax	12.07	—
Other receivables	5.81	—
TOTAL	<u>22.63</u>	<u>1.81</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

15 EQUITY SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED		
i) 50,000,000 Equity shares of ₹ 10/- each	5,000.00	5,000.00
ii) 2,500,000 Redeemable Preference shares of ₹ 100/- each	2,500.00	2,500.00
	<u>7,500.00</u>	<u>7,500.00</u>
ISSUED, SUBSCRIBED AND PAID-UP		
36,308,425 Equity shares of ₹ 10/- each fully paid up	3,630.84	3,630.84
TOTAL	<u>3,630.84</u>	<u>3,630.84</u>

- (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, 2024	As at 31st March, 2023
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%

Shareholding of Promoters
Shares held by promoters as on 31st March 2024

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
1	CHOWGULE AND COMPANY PRIVATE LIMITED.	17450333	48.0614%	0.00%
2	QUAIL INVESTMENTS LIMITED.	2260843	6.2268%	0.00%
3	VIJAY VISHWASRAO CHOWGULE	1796262	4.9472%	0.00%
4	PRATAP B SHIRKE	947875	2.6106%	0.00%
5	DR ROHINI VISHWASRAO CHOWGULE	665266	1.8323%	0.00%
6	DOLPHIN INVESTMENT LIMITED	305041	0.8401%	0.00%
7	ASHOK VISHWASRAO CHOWGULE	293761	0.8091%	0.00%
8	PRATAP BABURAO SHIRKE	287500	0.7918%	0.00%
9	LAXMANRAO DATTAJI CHOWGULE	271250	0.7471%	0.00%
10	UMAJI VISHWASRAO CHOWGULE	257971	0.7105%	0.00%
11	PADMA CHOWGULE	228420	0.6291%	0.00%
12	INDIRABAI LAXMANRAO CHOWGULE	173250	0.4772%	0.00%
13	BHARATI DILIP NAIK	119000	0.3277%	0.00%
14	SARITA PRATAP SHIRKE	118285	0.3258%	0.00%
15	VIDYA MILIND VERNEKAR	117000	0.3222%	0.00%

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Shares held by promoters as on 31st March 2024

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
16	SHEELA YESHWANTRAO CHOWGULE	115000	0.3167%	0.00%
17	SURESH LAXMANRAO CHOWGULE	89250	0.2458%	0.00%
18	PRATAP BABURAO SHIRKE	86850	0.2392%	0.00%
19	SARITA PRATAP SHIRKE	71374	0.1966%	0.00%
20	JAYWANT YESHWANTRAO CHOWGULE	64750	0.1783%	0.00%
21	DILIP LAXMANRAO CHOWGULE	61067	0.1682%	0.00%
22	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
23	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
24	CHOWGULE SURESH LAXMANRAO	55125	0.1518%	0.00%
25	YESHWANTRAO DATTAJI CHOWGULE	46200	0.1272%	0.00%
26	LAXMANRAO DATTAJI CHOWGULE	34895	0.0961%	0.00%
27	RAMESH LAXMANRAO CHOWGULE	31500	0.0868%	0.00%
28	CHOWGULE REAL ESTATE AND CONSTRUCTION COMPANY PRIVATE LIMITED	27750	0.0764%	0.00%
29	SANTOSH LAXMAN RAO CHOWGULE	26172	0.0721%	0.00%
30	ASHOK VISHWASRAO CHOWGULE	24675	0.0680%	0.00%
31	JAGDEEP Y CHOWGULE	16709	0.0460%	0.00%
32	YESHWANTRAO D CHOWGULE	15750	0.0434%	0.00%
33	CHOWGULE SATISH LAXMANRAO	8567	0.0236%	0.00%
34	DAULATRAO Y CHOWGULE	1400	0.0039%	0.00%
35	NISHIKANT SHIVAJIRAO CHOWGULE	92	0.0003%	0.00%
	Total	26,189,183	72.1299%	0.00%

Shares held by promoters as on 31st March 2023

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
1	CHOWGULE AND COMPANY PRIVATE LIMITED.	17450333	48.0614%	0.00%
2	QUAIL INVESTMENTS LIMITED.	2260843	6.2268%	0.00%
3	VIJAY VISHWASRAO CHOWGULE	1796262	4.9472%	0.00%
4	PRATAP B SHIRKE	947875	2.6106%	0.00%
5	DR ROHINI VISHWASRAO CHOWGULE	665266	1.8323%	0.00%
6	DOLPHIN INVESTMENT LIMITED	305041	0.8401%	0.00%
7	ASHOK VISHWASRAO CHOWGULE	293761	0.8091%	0.00%
8	PRATAP BABURAO SHIRKE	287500	0.7918%	0.00%
9	LAXMANRAO DATTAJI CHOWGULE	271250	0.7471%	0.00%
10	UMAJI VISHWASRAO CHOWGULE	257971	0.7105%	0.00%
11	PADMA CHOWGULE	228420	0.6291%	0.00%
12	INDIRABAI LAXMANRAO CHOWGULE	173250	0.4772%	0.00%
13	BHARATI DILIP NAIK	119000	0.3277%	0.00%
14	SARITA PRATAP SHIRKE	118285	0.3258%	0.00%
15	VIDYA MILIND VERNEKAR	117000	0.3222%	0.00%
16	SHEELA YESHWANTRAO CHOWGULE	115000	0.3167%	0.00%
17	SURESH LAXMANRAO CHOWGULE	89250	0.2458%	0.00%
18	PRATAP BABURAO SHIRKE	86850	0.2392%	0.00%
19	SARITA PRATAP SHIRKE	71374	0.1966%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
Shares held by promoters as on 31st March 2023

Sr. No.	Promoter Name	Number of Shares	% of total shares	% Change during the year
20	JAYWANT YESHWANTRAO CHOWGULE	64750	0.1783%	0.00%
21	DILIP LAXMANRAO CHOWGULE	61067	0.1682%	0.00%
22	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
23	YESHWANTRAO D CHOWGULE	60000	0.1653%	0.00%
24	CHOWGULE SURESH LAXMANRAO	55125	0.1518%	0.00%
25	YESHWANTRAO DATTAJI CHOWGULE	46200	0.1272%	0.00%
26	LAXMANRAO DATTAJI CHOWGULE	34895	0.0961%	0.00%
27	RAMESH LAXMANRAO CHOWGULE	31500	0.0868%	0.00%
28	CHOWGULE REAL ESTATE AND CONSTRUCTION COMPANY PRIVATE LIMITED	27750	0.0764%	0.00%
29	SANTOSH LAXMAN RAO CHOWGULE	26172	0.0721%	0.00%
30	ASHOK VISHWASRAO CHOWGULE	24675	0.0680%	0.00%
31	JAGDEEP Y CHOWGULE	16709	0.0460%	0.00%
32	YESHWANTRAO D CHOWGULE	15750	0.0434%	0.00%
33	CHOWGULE SATISH LAXMANRAO	8567	0.0236%	0.00%
34	DAULATRAO Y CHOWGULE	1400	0.0039%	0.00%
35	NISHIKANT SHIVAJIRAO CHOWGULE	92	0.0003%	0.00%
Total		26,189,183	72.1299%	0.00%

₹ in lakhs

16 OTHER EQUITY

	As at 31st March, 2024	As at 31st March, 2023
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	(7,128.95)	(7,164.35)
Add : Profit /(Loss) for the year	740.78	35.40
Balance at end of year	(6,388.17)	(7,128.95)
TOTAL	693.32	(47.46)

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.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

	₹ in lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Security deposit (refer to note 22)	190.48	98.96
Payable on purchase of property, plant and equipment to related party (refer to note 22)	264.92	518.38
TOTAL	455.40	617.34

18 PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
Provision for retirement benefits (Refer note 24, 33 and 34)	4.76	4.57
TOTAL	4.76	4.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

19 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (refer foot note below)	120.12	120.60
Deferred tax liabilities	(120.12)	(120.60)
TOTAL	—	—

Foot note :

Deferred tax asset for the year 31st March, 2024 has been restricted to the extent of deferred tax liability.

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

2023-24

Deferred tax assets/(liabilities) in relation to:	Opening balance	On transactions recognised in statement of profit and loss	On transactions recognised in other comprehensive income	Closing balance
Defined benefit obligations	2.58	(0.19)	—	2.39
Unused tax losses	118.02	(113.51)	—	(1.77)
Security deposits	(0.13)	10.92	—	10.79
Property, plant and equipment	(88.52)	5.14	—	(83.47)
Provision for Investment	—	107.50	—	108.71
Trade payable for property, plant and equipment	(22.85)	13.72	—	(9.13)
Investments	(9.10)	(23.58)	—	(27.52)
TOTAL	—	—	—	—

2022-23

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	2.68	(0.10)	—	2.58
Unused tax losses	141.21	(23.19)	—	118.02
Security deposits	(0.14)	0.01	—	(0.13)
Property, plant and equipment	(102.43)	13.91	—	(88.52)
Trade payable for property, plant and equipment	(32.33)	9.48	—	(22.85)
Investments	(8.99)	(0.11)	—	(9.10)
TOTAL	—	—	—	—

Reconciliation of income tax expense and the accounting profit with Company's domestic tax rate:

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) before tax	751.29	(44.59)
Enacted tax rates in India	26.00%	26.00%
Computed expected tax expense	195.34	(11.59)
Effect of Brought Forward Business Losses	(180.97)	—
Effect of prior period taxes	—	(82.61)
Effect of tax on Capital Gain at differential rate	10.51	—
Others	(14.37)	14.21
Income tax expense recognised in statement of profit and loss	10.51	(79.99)

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

20 OTHER NON CURRENT LIABILITIES

Advance rent received (refer note 23)

	As at 31st March, 2024	As at 31st March, 2023
	41.14	6.63
TOTAL	41.14	6.63

21 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (Refer foot notes below)

Total outstanding dues of other than micro enterprises and small enterprises:

	As at 31st March, 2024	As at 31st March, 2023
	-	-
	30.97	6.43
TOTAL	30.97	6.43

Foot notes:

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

Details relating to Micro, Small and Medium enterprises (MSME)

a) Amount remaining unpaid to any supplier at the end of the year:

- Principal
- Interest

b) The amount of interest paid by the buyer as per Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year

c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

d) The amount of interest accrued and remaining unpaid at the end of each accounting year

e) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006

Note:

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

	As at 31st March, 2024	As at 31st March, 2023
	-	-
	-	-
	-	-
	-	-
	-	-
TOTAL	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 Mar 2024

Foot notes:

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

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–
(ii) Others	27.33	0.50	0.50	2.64	30.97
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

As at 31st March 2023

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	3.36	0.50	0.50	2.07	6.43
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Security deposit (Refer note 17)	92.96	92.96
Payable on purchase of property, plant and equipment to related party (Refer note 17)	366.54	66.54
TOTAL	389.50	89.50

₹ in lakhs

23 OTHER CURRENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Advance rent received (Refer note 20)	10.81	4.07
Other payables : statutory dues	1.81	1.45
Salary Payable	-	-
Provision for other expenses	4.39	9.10
TOTAL	17.01	14.62

24 PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
Provision for retirement benefits (Refer note 18 & 33)	4.37	3.68
Provision for employee benefits (Refer note 33)	0.04	0.04
TOTAL	4.41	3.72

25 CONTINGENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
a. Claims against the company not acknowledged as debt;		
Sales tax demand not provided for: (Refer note no 7)	237.00	237.00
The Company has contested the above claims against the Order of the Appellate Assistant Commissioner, Chennai, confirming the Order of the Commercial Tax Officer for the Assessment Year 1995-96 in respect of charter hire of the vessel, 'm.v. Maratha Prudence'. The Company had already deposited ₹ 47.40 lakhs (including refunds withheld by the authorities) and executed a bond of ₹ 218.04 lakhs in respect of the said claim. The Company does not expect any liability to devolve on it in respect of the above and therefore no provision is held.		
b. Income tax demand not provided for: (Refer note no. 7)		
The company has filed appeal in respect of the same.	32.72	32.72
Note : Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
The Company believes the probability of the assessments in accordance with Ind AS 12 in these cases is nil, accordingly no provision is made in books of accounts		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

26 REVENUE FROM OPERATIONS

	Year ended 31st March 2024	Year ended 31st March 2023
Operating lease rental income	409.18	257.31
TOTAL	409.18	257.31

27 OTHER INCOME

	Year ended 31st March 2024	Year ended 31st March 2023
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Interest received on :		
Loan to Related Party	91.00	–
Others	110.51	1.52
Income tax refund	–	6.28
Dividend income	0.20	0.06
Net gain arising on financial assets designated as at FVTPL (Refer foot note)	147.67	20.30
Sundry receipts	0.19	0.38
Foreign Exchange Fluctuation (Net)	–	0.01
TOTAL	349.57	28.55

Foot note:

The amount represents a net gain on financial assets designated as at FVTPL which are measured at fair value and comprises a gain on fair valuation of ₹ 82.23 lakhs (2023 Gain : ₹ 13.54 lakhs).

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

28 EMPLOYEE BENEFITS EXPENSES

	Year ended 31st March 2024	Year ended 31st March 2023
Salaries, wages and other benefits	58.24	62.56
Contributions to provident and other funds		
Superannuation Contribution	2.10	0.98
Gratuity (L I C Contribution)	2.85	4.52
Contribution to Provident Fund @12%	3.87	4.51
Staff welfare expenses	—	0.18
TOTAL	67.06	72.05

29 FINANCE COSTS

	Year ended 31st March 2024	Year ended 31st March 2023
Interest on loan from related party (Refer to note 17,22 and 34)	46.55	46.81
Interest on others	7.69	4.93
TOTAL	54.24	51.74

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on property, plant and equipment and Investment property pertaining to continuing operations (Refer note no 3.1 and 3.2)	45.23	50.27
TOTAL	45.23	50.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

31 OTHER EXPENSES

	Year ended 31st March 2024	Year ended 31st March 2023
Operating expenses		
Manning cost	–	0.47
Other Expenses		
Power and fuel	1.78	3.22
Legal and professional expenses	117.67	27.95
Postage, telephone, telexes etc.	2.08	1.38
Rent	13.21	12.03
Insurance	1.52	1.89
Brokerage and agency fees	19.32	–
Rates and taxes	12.37	12.21
Auditors' remuneration		
For statutory audit	2.00	2.00
For other services	2.69	2.82
Directors' sitting fees	8.90	4.05
Travelling expenses (including foreign travelling)	4.43	13.18
Repairs to building	19.40	23.91
Subscriptions	6.59	5.89
Miscellaneous expenses	28.97	45.39
TOTAL	240.93	156.39

32 EXCEPTIONAL ITEMS

	Year ended 31st March 2024	Year ended 31st March 2023
Sundry Balance previously Written Off now recovered	400.00	–
TOTAL	400.00	–

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33 EMPLOYEE BENEFIT PLANS

a) Defined Contribution plans

Provident Fund :

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The fund is administered by the Trustees. The contributions payable by the Company are at rates specified in the rules of the schemes. The Company has recognised amount in the statement of profit and loss under the head "Employee Benefit Expenses" as mentioned in the following table.

Superannuation Fund :

All eligible employees are entitled to benefits under superannuation, a defined contribution plan. The company makes yearly contribution until retirement or resignation of the employee. The company recognises such contributions an expense. The Company has no further obligation beyond yearly contribution.

The Company has recognised the following amounts in the Statement of Profit and Loss as contribution under defined contribution plans

	2023-24	2022-23
i) Provident fund	3.87	4.51
ii) Superannuation fund	2.10	0.28

b) Defined benefit plan

The Company makes annual contributions to the Chowgule Steamships Limited Shore Employees Gratuity Fund (Income tax approved irrevocable trust), which in-turn, has taken group gratuity cum Life assurance scheme of the Life Insurance Corporation of India, which is a funded defined benefit plan for qualifying employees. This scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per the Company's gratuity scheme. Vesting occurs upon completion of five years of service.

The Company offers its employees defined benefit plan in the form of a gratuity scheme (a lump sum amount). For gratuity scheme the Company contributes funds to Gratuity Trust, which is irrevocable. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal actuarial assumptions are as follows:

	2023-24	2022-23
i) Discount rate at 31st March	6.97%	7.19%
ii) Rate of increase in compensation	5.00% p.a.	5.00% p.a.
iii) Attrition rate	0.50% p.a.	0.50% p.a.
vi) Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Foot notes:

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- The estimate of future salary increase considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.
- The fair value of the plan assets are based on the LIC Fund balance position as at the Balance Sheet date. The composition and the categories of plan assets are unavailable with the Company.
- The expected rate of return on plan assets is based on the average long-term rate of return expected on investment of funds during the estimated term of obligation.

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

	2023-24	2022-23
		₹ in lakhs
Service Cost		
Current Service Cost	1.27	1.78
Past Service Cost and (gain) / loss from settlements	-	-
Adjustment to opening balance	-	-
Net Interest expense	0.22	0.38
Components of defined benefit costs recognised in the Statement of profit and loss	1.49	2.16
Remeasurement on the net defined benefit liability :		
Return on the plan assets (excluding amount included in net interest expenses)	1.05	1.33
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	0.25	0.06
Actuarial (Gains)/losses arising from experience adjustments	0.65	3.35
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.95	4.74
Total	3.44	6.90

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss. The remeasurement of the net defined liability is included in other comprehensive income.

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

	2023-24	2022-23
Present value of funded defined benefit obligations	21.10	17.66
Fair value of plan assets	16.73	13.98
Funded status [Deficit/(Surplus)]	4.37	3.68
Restrictions on assets recognised	-	-
Net liability arising from defined benefit obligation	4.37	3.68

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

	2023-24	2022-23
Opening defined benefit obligations	17.65	23.67
Current service cost	1.27	1.78
Interest Cost	1.26	1.71
Remeasurement (gains)/loss:		
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	0.25	0.06
Actuarial (Gains)/losses arising from experience adjustments	0.67	3.35
Benefits paid	-	(12.92)
Closing defined benefit obligation	21.10	17.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

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

	2023-24	2022-23
Opening fair value of plan assets	13.98	22.44
Adjustment to opening fair value of plan asset	0.60	2.38
Interest income	1.05	1.33
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expenses)	(1.05)	(1.33)
Contribution from the employer	2.15	2.08
Benefits paid	-	(12.92)
Closing defined benefit obligation	16.73	13.98

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)	
		2023-24	2022-23
Discount rate (DR)	PVO DR + 1%	20.01	16.61
	PVO DR - 1%	22.34	18.83
Expected Salary escalation rate	PVO ER + 1%	22.34	18.84
	PVO ER - 1%	19.98	16.59

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)	0.18	10.76	0.09	0.09	0.11	7.86

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

(₹ in lakhs)

	2019-20	2020-21	2021-22	2022-23	2023-24
Present value of the obligation	21.05	22.85	23.68	17.66	21.10
Fair value of the plan assets	13.05	20.93	22.44	13.98	16.73
Surplus/ (Deficit)	(8.00)	(1.92)	(1.23)	(3.68)	(4.37)
Experience adjustment on plan assets / (liabilities)	8.18	6.90	1.56	(1.33)	(1.05)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

34 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24 "Related Party Disclosures" are given below

I List of Related Parties (as identified and certified by the Management)

a. Substantial Investor

Name of the Company	Country of Incorporation	% Holding	
		31st March, 2024	31st March, 2023
Chowgule and Company Private Limited	India	48.06%	48.06%

b. Subsidiaries:

Name of the Company	Country of Incorporation	% Holding	
		31st March, 2024	31st March, 2023
Chowgule Steamships Overseas Limited (CSOL) (Refer to note 41)	Guernsey	100%	100%

c. Key Managerial Personnel:

Ms. Rinky Gupta	: Company Secretary
Mr. Vikram Deshpande	: General Manager and Chief Financial Officer

d. Relatives of Key Management Personnel (with whom the Company has transactions)

None

e. Entities in which Directors are able to exercise significant control:

- Chowgule ABP Coatings (India) Private Limited
- Keltech Energies Limited
- Chowgule Construction Technologies Private Limited
- Chowgule Construction Chemicals Private Limited
- Kolhapur Oxygen and Acetylene Private Limited
- Angre Port Private Limited
- Chowgule Shipbuilding Private Limited
- Chowgule Industries Private Limited
- Chowgule Brothers Private Limited
- Chowgule Mediconsult Private Limited
- Jaigad Logistics Private Limited
- Spandan Eco Foundation
- Dharini Educational Foundation
- Chowgule Fiberglass Ships Private Limited
- Chowgule Lavgan Shiprepair Private Limited
- Chowgule Prestige Private Limited

f. 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 (appointed on 07.07.2023)

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

II Related Party Transactions:

(₹ in lakhs)

Nature of Transaction	Enterprises over which Key Management Personnel exercise significant control		Enterprises over which Directors/Relative of Directors/Key Management Personnel/Relative of Key Management Personnel exercise significant influence		Total	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Transactions during the year						
Angre Port Private Limited						
Lease Rent	94.04	35.46			94.04	35.46
Lease rent Deposit	22.96	22.96			22.96	22.96
Loan Given /(Refund of loan)	–	(200.00)			–	(200.00)
Interest Income	91.00	–	–	–	91.00	–
Kolhapur Oxygen and Acetylene Private Limited						
Lease rent Deposit	35.40	–			35.40	–
Outstanding Balances as on 31.03.2024						
Angre Port Private Limited						
Loans	1,300.00	1,300.00	–	–	1,300.00	1,300.00
Lease Rent	56.77	7.65	–	–	56.77	7.65
Lease Rent Deposit	22.96	22.96	–	–	22.96	22.96
Kolhapur Oxygen and Acetylene Private Limited						
Lease rent Deposit	35.40	–			35.40	–
Trade and Other Payables						
Chowgule and Company Private Limited	666.54	666.54	–	–	666.54	666.54

III Compensation to key management personnel

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

	31st March, 2024	31st March, 2023
Short-term employee benefits	26.61	13.69
Total Compensation paid to Key Management Personnel	26.61	13.69

IV Sitting fees paid to Non Executive Directors

	31st March, 2024	31st March, 2023
Director Sitting fees	8.90	4.05

35 SEGMENT REPORTING

The Company treats 'Shipping' as single reportable segment. All other activities of the company revolve around its main business. Therefore there are no separate reportable segment. Given the nature of the business there are no geographic segments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

	2023-24	2022-23
a. Profit/(Loss) for the year (₹ in lakhs)	740.78	35.40
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 ₹)	2.04	0.10
d. Basic and diluted earnings per equity share (for discontinued operation) (in ₹)	–	–
e. Basic and diluted earnings per equity share (for continuing and discontinued operation) (in ₹)	2.04	0.10

37 FINANCIAL INSTRUMENTS

37.1 Capital Management

The company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholder through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings and off set by cash and bank balance) and total equity of the company.

The Company's Board of directors review the capital structure of the company on an annual basis. As part of the review, the audit committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2024 is 0 (2023: 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 2024	As at 31st March 2023
Debt (Refer Foot note (i) Below)	–	–
Cash and Bank balances	(15.72)	(2.69)
Net debt	(15.72)	(2.69)
Equity (Refer Foot note (ii) Below)	4,322.39	3,583.38
Net debt to equity ratio	–	–

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 15 and 16)

37.2 Categories of financial instruments

	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Measured at Amortised cost		
(a) Cash and bank balances	15.72	2.69
(b) Other financial assets at amortised cost		
(i) Other financial assets	456.69	296.61
(ii) Other loans/deposits	2,555.48	2,556.67
(iii) Trade receivables	66.61	18.59
Measured at fair value through profit or loss		
(a) Investments	1,214.63	687.98
TOTAL	4,309.13	3,562.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	₹ in lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities		
Measured at Amortised cost		
(i) Other Financial liabilities	844.90	706.84
(ii) Borrowings	—	—
(iii) Trade Payables	30.97	6.43
TOTAL	875.87	713.27

The above excludes investment in subsidiary.

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

37.3 Financial Risk Management Objectives

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that generates directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes is undertaken.

37.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, trade and other receivables and investments.

37.5 Foreign currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and lendings when transactions are denominated in a different currency from the Company's functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company's policy is not to hedge transactions and to buy and sell currency at spot rate where applicable. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

	2023-24		2022-23	
	(₹ in lakhs)	USD in Million	(₹ in lakhs)	USD in Million
Other current assets	—	—	—	—
Other financial assets (Including interest)	—	—	—	—
Cash and cash equivalents	—	—	—	#

Note : USD = US Dollar

Value less than USD 10,000

Sensitivity analysis

The Group has not disclosed foreign currency sensitivity analysis. Since the exposure is not significant.

37.6 Interest risk

Interest risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of the changes in the market rate risk, the Company performs a comprehensive corporate interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The Company's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37.7 Price risk

The Company is affected by the price volatility. The Company's operating activities comprise of employment of ships on time charter contracts. Due to the cyclical nature of shipping industry, the revenue from shipping operations are subjected to price risk. To mitigate the impact of price risk the Company adopts mixture of short, medium and long term employment contract for its fleet.

37.8 Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers taking into account the financial conditions, current economic trends and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date on initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. When loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss. The Companies operations involves employment of the vessels on time charter contracts where receivables are collected periodically in advance and therefore credit risk is minimal.

37.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium - term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

37.9.1 Expected maturity for non-derivative financial liability

The following table details the company's remaining contractual maturity for the non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the company may be required to pay. The table includes both interest and principal cash flows.

	₹ in lakhs					
	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2024						
Non-interest bearing						
Trade payables		30.97	–	–	30.97	30.97
Other financial liabilities						
Security deposit		22.96	–	–	22.96	22.96
Security deposit		1.00	–	–	1.00	1.00
Security deposit		35.40	–	–	35.40	35.40
Fixed interest rate instruments						
Payable on purchase of property, plant and equipment	8.70%	366.54	300.00	–	666.54	631.46
Security deposit	6.75%	–	126.96	–	126.96	105.79
Security deposit	6.50%	–	52.44	–	52.44	45.54
Security deposit	5.40%	10.00	–	–	10.00	2.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
March 31, 2023						
Non-interest bearing						
Trade payables		6.43	–	–	6.43	6.43
Other financial liabilities		22.96	–	–	22.96	22.96
Variable interest rate instruments		–	–	1.00	1.00	1.00
Fixed interest rate instruments						
Payable on purchase of property, plant and equipment	8.70%	66.54	600.00	–	666.54	584.91
Security deposit	5.30%	99.36	–	–	99.36	95.36
Security deposit	5.40%	–	–	10.00	10.00	2.60

37.9.2 Expected maturity for non-derivative financial assets

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

March 31, 2024

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
Non-interest bearing						
Other financial assets		11.04	–	–	11.04	11.04
Investments		1,214.63	–	–	1,214.63	1,214.63
Trade receivable		66.61	–	–	66.61	66.61
Cash and Bank balance		15.72	–	–	15.72	15.72
Fixed interest rate instruments						
Financial Assets - Deposit with Banks	7.10%	200.00	234.48	–	434.48	434.48
Financial Assets - Deposit , Loans with Others	7.00%	1.79	1,253.69	–	1,255.48	1,255.48
Financial Assets - Loan to Related Parties	7.00%	–	1,300.00	–	1,300.00	1,300.00

March 31, 2023

	Weighted average effective interest rate	Less than 1 year	1-5 years	5 + years	Total	Carrying Amount
Non-interest bearing						
Other financial assets		10.75	–	–	10.75	10.75
Investments		687.98	–	–	687.98	687.98
Trade receivable		18.59	–	–	18.59	18.59
Cash and Bank balance		2.69	–	–	2.69	2.69
Fixed interest rate instruments						
Financial Assets - Deposit with Banks	7.00%	285.77	–	–	285.77	285.77
Financial Assets - Deposit with Others	7.00%	1.79	1,253.09	–	1,254.88	1,254.88
Financial Assets - Loan to Related Parties	7.00%	–	1,300.00	–	1,300.00	1,300.00

The amount included above for variable interest instruments for both non-derivatives financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The Company does not enjoy working capital facility. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

37.9.3 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Companies financial assets and financial liabilities that are measured at fair value or where fair value disclosure is required as at **31st March 2024**

₹ 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	–	–	15.72	15.72
(b) Other financial assets at amortised cost				
(i) Other Financial assets	–	–	456.69	456.69
(ii) Other deposits/loans	–	–	2,555.48	2,555.48
Measured at fair value through profit or loss				
(a) Investments in equity shares (quoted)	11.05	–	–	11.05
(b) Investments in mutual funds (unquoted)	1,203.58	–	–	1,203.58
Financial Liabilities				
Financial Liabilities held at amortised cost:				
(i) Other Financial liabilities	–	–	844.90	844.90
(ii) Trade Payables	–	–	30.97	30.97

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 2023:**

	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	–	–	2.69	2.69
(b) Other financial assets at amortised cost				
(i) Other Financial assets	–	–	296.52	296.52
(ii) Other deposits/loans	–	–	2,556.67	2,556.67
Measured at fair value through profit or loss				
(a) Investments in equity shares (quoted)	8.53	–	–	8.53
(b) Investments in mutual funds (unquoted)	679.45	–	–	679.45
Financial Liabilities				
Financial Liabilities held at amortised cost:				
(ii) Other Financial liabilities	–	–	706.84	706.84
(iii) Trade Payables	–	–	6.43	6.43

There have been no transfers of amount between Level 1, Level 2 and Level 3 during the year.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 RATIO ANALYSIS

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	3.58	8.92	(59.90%)	refer foot note 1
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.05	0.00	0.05	refer foot note 2
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.40	5.89	(3.49)	refer foot note 3
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	0.36	0.28	0.08	
Net Profit Ratio	Net Profit	Net Sales	0.46	-0.16	0.62	refer foot note 2
Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed	-0.16	0.03	-18.81%	refer foot note 2
Return on Investment		(Opening Investment + Closing Investment)/2	0.00	0.00	0.00%	

- 1) Contractual obligation against property, plant & equipment of previous year became due within one year.
- 2) Increase in revenue and recovery of sundry balances previously written off.
- 3) Increase in trade debtors.

39 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has not incurred any expenditure towards Corporate Social Responsibility, as the provision of section 135 of the Companies Act, 2013 is not applicable to the Company.

40 DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Details of loans given, Investments made, Guarantee and Security provided and outstanding, covered under section 186 of the Companies Act, 2013.

(₹ in Lakhs)

Name of the Company	Particulars of the Transactions	Purpose	3/31/2024	3/31/2023
Angre Port Private Limited	Loan granted	General Corporate Purpose	1,300.00	1,300.00
Dolphin Investment Limited	Loan granted	General Corporate Purpose	1,250.00	1,250.00
Total			2,550.00	2,550.00

41 Chowgule Steamships Overseas Ltd (CSOL), 100% Wholly Owned Subsidiary (WOS) of Chowgule Steamships Limited (CSL) registered in Guernsey, United Kingdom. CSOL has gone into Insolvent Liquidation. Following the passing of a resolution of the Shareholders on 13th March 2024, the subsidiary Company viz CSOL was wound up and placed into liquidation and CSOL has appointed Leonard Curtis along with Sophie Smith as Liquidators (the Joint "Liquidators") to the said Company.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Statement of Profit & Loss as on 13/03/2024 as well as on 31/03/2024

Particulars	Amount in USD	Amount in ₹ in lakhs
Total Income	-	-
Operating expenses	(118,245)	(98.58)
Loss before interest	(118,245)	(98.58)
Interest	(58,556)	(48.82)
Net Loss for the period	(176,801)	(147.40)

Balance Sheet as on 13/03/2024 as well as on 31/03/2024

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

Conversion rate 1 USD = INR 83.37

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

- 42** The Previous year's figures have been re-classified, re-grouped and re-arranged wherever necessary
- 43** The Previous year's figures have been rounded off to the nearest Lakhs.
- 44** The preparation of financial statements is in conformity with IndAS and requires that the management of the company makes estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements.
- 45 CONFIRMATION OF CURRENT LIABILITIES AND CURRENT ASSETS**
- 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.
 - 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.
 - However, if on later confirmation and reconciliation, any major differences are located, the consequential impact, if any, on the Balance Sheet and Profit and Loss Statement / Account, if any, could not be ascertained.
- 46 TRADE PAYABLES**
- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- ii) The Company has taken note of the intimation received from certain suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and where the intimation is not received, the suppliers are considered to be suppliers other than the Micro and Small enterprises
- iii) Accordingly, where no intimation has been received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished.
- iv) In the opinion of the management, the impact of the interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, is not expected to be material.

47 BENAMI PROPERTY

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions Prohibition Act, 1988 and the rules made thereunder.

48 WILFUL DEFAULTER

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

49 STRUCK OFF COMPANIES

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

50 REGISTRATION OF CHARGES

The Company has certain open charges against the loans which have been repaid in the previous years. The necessary compliances with respect to release of charge from bankers and corresponding updation with ROC is in process.

51 LAYERS

The Company has complied with the number of the layers prescribed under clause 87 of the section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017.

52 SCHEME OF ARRANGEMENTS

There is no scheme of Arrangements approved for the company in terms of section 230 to 237 of the Companies Act, 2013.

53 INTERMEDIARY

53.1 The Company has not advanced or loaned or invested any funds through the intermediary for the ultimate beneficiary.

53.2 The Company has not received any fund to be advanced or loaned or invested for advancing or lending or investing as an intermediary for the ultimate beneficiary.

54 UNDISCLOSED INCOME

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year.

55 CRYPTO CURRENCY

The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.

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

CA M N CHOKSI
Partner
Membership No. 041224
UDIN: 24041224BKCVEP8339
Place: Mumbai
Date: 14th May, 2024

RINKY GUPTA (PAN: ASAPG1932B)
Company Secretary
Place: Mumbai
Date: 14th May, 2024

VIKRAM DESHPANDE (PAN: AAQPD3025L)
Chief Financial Officer

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors
VIJAY CHOWGULE (DIN:00018903)
Chairman
Place: Mumbai
Date: 14th May, 2024

MANGESH SAWANT (DIN:00007197)
Director

Place: Mumbai
Date: 14th May, 2024

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Chowgule Steamships Limited

CIN: L63090GA1963PLC000002

Regd. Off. : 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa 403 803, India

Corporate Off.: 9, Mansi, 4th Floor Near Tilak Garden, Gaondevi, Thane West, Thane 400 602

Tel: 022-25302030/E-mail: compliance@chowgulesteamships.co.in/Website: www.chowgulesteamships.co.in

PROXY FORM

SIXTY-FIRST ANNUAL GENERAL MEETING ON MONDAY, AUGUST 12, 2024 AT 02:00 P.M.

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 61st Annual General Meeting of the Company to be held on Monday, 12th August, 2024 at 02:00 P.M. through Video conferencing (VC) or Other Audio Video Mode OAVM) and at any adjournment thereof in respect of following resolutions:

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024, together with the Report of the Board of Directors and Auditors thereon.		
2. To appoint a director in place of Dr. Rohini Chowgule (DIN: 00019057), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business:		
3. To consider the application for reclassification from promoters' group to public category under regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015		

Signed this _____ day of _____, 2024

Signature of the Member _____

Signature of the Proxy holder(s) _____



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CHOWGULE STEAMSHIPS LIMITED

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Web : www.chowgulesteamships.co.in