CHOWGULE STEAMSHIPS

To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Ref: Scrip code: 501833, Chowgule Steamships Limited.

Subject: Outcome of the Board Meeting held on Thursday, May 22, 2025

We are pleased to inform that at meeting of the Board of Directors of the Company held on Thursday, May 22, 2025 at 04:00 P.M. the following business items inter-alia were transacted and approved

a. The Standalone Audited financial results and the Standalone Financial Statements for the year ended March 31, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement of Assets and Liabilities and Cash Flow Statement.
b. The Audited Report issued by the Statutory Auditors of the Company.
c. Approved the re-appointment of Mr. Ramesh Chowgule (DIN 00018910), who retires by rotation and being eligible has offered for reappointment.
d. Approved the appointment of Mr. Amit Khandelwal (DIN 02479119) as Independent Director for a period of Five consecutive years from January 16, 2026 subject to the approval of shareholders
e. Approved the continuation of appointment of Prof (Dr.) Rohini Chowgule (DIN 00019057) as Non-Executive Director of the Company
f. Appointment of M/s. Singavi, Oturkar and Kelkar of Internal Auditors of the Company for Financial Year 2025-26.
g. Appointment of M/s. Pranay D. Vaidya and Co. as Secretarial Auditors of the Company for a period of five years subject to the approval of the shareholders in the Annual General Meeting

h. Considered, approved and adopted the Directors Report for the Financial Year 2024-25 along-with the Management Discussion and Analysis Report, the Corporate Governance Report and Annexures to the Directors Report.
i. Approved the day, date and time of the 62nd Annual General Meeting of the Company.
j. Approved the date of book closures for the 62nd Annual General Meeting of the Company.
k. Approved the and adopted the Notice of the 62nd Annual General Meeting of the Company.
l. The wholly owned subsidiary i.e. Chowgule Steamships Overseas Limited shall be dissolved by June 2025 and the disclosure under Regulation 30 shall be made upon its dissolution.
m. Subject to the approval of the members in the general meeting to enter into related party transactions, if any.
n. Subject to the approval of the members to make investments or advance loans, if any.

The meeting was concluded on 7:35 P.M.

Kindly Acknowledge.

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

Rinky Amarjeet Gupta
Digitally signed by Rinky Amarjeet Gupta
Date: 2025.05.22 19:58:22 +05'30'

Rinky Gupta
Company Secretary and Compliance Officer
Date: May 22, 2025
Place: Mumbai

CHOWGULE
STEAMSHIPS

DECLARATION

[Under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015]

I, Mr. Vikram Deshpande, Chief Financial Officer of the Company hereby declare that our auditors, M/s M N Chokshi Co LLP, Chartered Accountants (FRN 101899W/W100812) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Notification No. SEBI/LADNRO/GN/201617/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Chowgule Steamships Limited

Vikram Deshpande
Chief Financial Officer
Place: Mumbai
Date: May 22, 2025

Independent Auditors Report on Audited Standalone Financial Results of Chowgule Steamships Limited pursuant to the regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) regulations, 2015.

TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Chowgule Steamships Limited (the company) for the quarter and year ended **31-Mar-2025** (the Statement) , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended **31-Mar-2025**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the matters to be the key audit matters to be communicated in our report.

S No	Key Audit Matter	Auditors Response
1	**Transactions with Related Parties**	**Principal Audit Approach**
	The company in its course of operations has entered into several transactions with related parties. The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates.	Our Audit approach included the following- ✓ 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	**Related Party Transactions Limits u/s 188**	**Principal Audit Approach**
	During the course of its operations, the Company has entered into several related party transactions in the ordinary course of business. While most of these transactions are within the prescribed thresholds specified under **Section 188 of the Companies Act, 2013**, certain transactions with a specific related party have **exceeded the monetary limits**, without Board approval and **require prior approval of the shareholders** through an ordinary resolution at a general meeting. As per management representation, the approval of the board is proposed in the upcoming board meeting and	Our Audit approach included the following- ✓ Obtained the register of contracts and arrangements in which directors are interested and reviewed board and audit committee minutes for approvals granted; ✓ Evaluated the nature, scope, and terms of the related party transactions entered during the year, including those exceeding Section 188 thresholds; ✓ Verified whether disclosures were appropriately made in the financial statements as per IND AS 24 and in compliance with Schedule V of the Companies Act and SEBI LODR;

	the approval of the shareholders for these transactions is being proposed in the upcoming general meeting. As the transactions have been carried out prior to obtaining shareholder approval, there exists a risk of non-compliance with Section 188, and potential implications under Section 188(3) and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Given the regulatory sensitivity, involvement of related parties, the materiality of the transactions, and the disclosure obligations under IND AS 24 and Regulation 23 of the SEBI (LODR) Regulations, 2015, we considered this to be a key audit matter.		✓ Assessed the management's plan to obtain shareholder approval and examined the draft resolution and explanatory statement proposed for the upcoming general meeting; ✓ Considered the implications of potential non-compliance, including its impact on the audit report under Section 143(3)(f) and (h) of the Companies Act, 2013. Based on the audit procedures performed, we noted that management has taken steps to regularise the transactions and found the disclosures in the financial statements to be appropriate as of the balance sheet date.
3	Evaluation of uncertain tax positions		Principal Audit Approach
	The company has uncertain tax positions including matters under long litigations.		Our Audit approach included the following- ✓ 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 in respect of Interim Financial Reporting, as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing and Other Disclosure Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✓ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✓ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✓ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended **31-Mar-2025** being the balancing figures between the audited figures in respect of full financial year ended **31-Mar-2025** and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us , as required under the listing regulations .

For M. N. Choksi & Co. LLP
Chartered Accountants
FRN No. 101899W/ W100812

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

UDIN: 25041224BMMBPQ2200
Place: Thane
Dated: 22-May-2025

CHOWGULE STEAMSHIPS LIMITED

Registered Office: 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India
Tel: (+91 22) 2530 2030; Website: www.chowgulesteamships.co.in; E-mail: compliance@chowgulesteamships.co.in
CIN- L63090GA1963PLC000002

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2025

(₹ in Lakhs)

		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31st March, 2025	31st Dec, 2024	31st Mar, 2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	103.05	99.07	114.41	388.24	409.18
II	Other Income	94.91	74.26	88.68	333.96	349.57
III	**Total Income (I +II)**	197.96	173.33	203.09	722.20	758.75
IV	**Expenses:**					
	a)Employee Benefits Expense	11.94	20.97	13.33	67.68	65.10
	b)Finance costs	13.88	9.96	13.71	43.75	54.24
	c) Depreciation & Amortisation expense	9.15	9.16	11.15	36.39	45.23
	d) Other Expenses	119.06	101.31	106.51	373.14	240.93
	Total Expenses (IV)	154.03	141.40	144.70	520.96	405.50
V	**Profit /(Loss) before exceptional items (III-IV)**	43.93	31.93	58.39	201.24	353.25
VI	**Exceptional items (Refer to note 4)**	-	-	-	-	400.00
VII	**Profit /(Loss) before tax (V+VI)**	43.93	31.93	58.39	201.24	753.25
VIII	**Tax Expense**	22.24	9.27	4.15	72.68	11.00
IX	**Profit / (Loss) after tax (VII - VIII)**	21.69	22.66	54.24	128.56	742.25
X	**Other Comprehensive Income**	(1.25)	-	(1.51)	(1.25)	(1.46)
XI	**Total Comprehensive Income / (Loss)(IX + X)**	20.44	22.66	52.73	127.31	740.79
XII	**Earnings per Share (of ₹ 10/-each)**					
	(*non Annualised)					
	(a) Basic	*0.06	*0.06	*0.15	*0.35	2.04
	(b) Diluted	*0.06	*0.06	*0.15	*0.35	2.04

M. N. Choksi & Co. LLP
THANE
Chartered Accountants

CHOWGULE STEAMSHIPS LIMITED

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

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CIN- L63090GA1963PLC000002

Notes:

1 The Statement of Audited Assets and Liabilities, and Cash Flows are given in Annexure.

2 The Company operates in only one business segment viz. Shipping.

3 Chowgule Steamships Overseas Limited Wholly owned Subsidiary is placed in liquidation . On 13th March 2025, a final meeting of CSOL members was held and resolution was passed accordingly. Notice of completion filed at the Guernsey Registry. CSOL shall be automatically dissolved from register upon passing of three months from the date of filing at the registry.

4 During the previous period exceptional items includes, sundry balances earlier writtenoff now recovered of Rs 400 lakhs.

5 Previous year figures have been regrouped wherever necessary.

6 The above results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 22nd May, 2025.

7 The results for the quarter and year ended 31st March, 2025 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.

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

M. M. Choksi & Co. LLP
THANE
Chartered Accountants

Place : Mumbai
Date: 22nd May, 2025

Vijay Chowgule
Chairman

Annexure

CHOWGULE STEAMSHIPS LIMITED

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

STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE	
	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	466.01	250.39
(b) Investment property	308.61	348.87
(c) Financial Assets		
i) Investments (Refer to note 3)	-	-
ii) Trade receivables	-	-
iii) Loans	2,550.00	2,553.69
iv) Other financial assets	90.46	245.52
(d) Deferred tax assets(net)	-	-
(e) Other non-current assets	97.49	287.65
Total Non- current assets	**3,512.57**	**3,686.12**
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
i) Investments	287.19	1,214.63
ii) Trade receivables	13.30	66.61
iii) Cash and cash equivalents	15.81	15.72
iv) Bank balances other than (iii) above	-	-
v) Loans	-	1.79
vi) Other financial assets	1,468.74	211.17
(c) Current Tax Assets (Net)	-	48.68
(d) Other current assets	38.41	22.63
	-	-
Total current assets	**1,823.45**	**1,581.24**
Total Assets	**5,336.02**	**5,267.35**
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,630.84	3,630.84
(b) Other equity	820.63	693.32
Total Equity	**4,451.47**	**4,324.16**
Liabilities		
Non-current Liabilities		
Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
a) Total Outstanding dues of micro and small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii) Other financial liabilities	166.37	455.40
(b) Provisions	1.60	4.76
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	7.68	41.14
Total Non-current liabilities	**175.65**	**501.30**
Current liabilities		
(a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
a) Total Outstanding dues of micro and small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	16.88	30.97
iii) Other financial liabilities	667.37	389.50
(b) Other current liabilities	16.26	17.01
(c) Provisions	4.47	4.41
(d) Current tax liabilities(Net)	3.92	-
Total Current liabilities	**708.90**	**441.89**
Total Equity and Liabilities	**5,336.02**	**5,267.35**

M. N. Choksi & Co. LLP
THANE
Chartered Accountants

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

Vijay Chowgule
Chairman

Place : Mumbai
Date: 22nd May, 2025

CHOWGULE STEAMSHIPS LIMITED

Audited Cash flow statement for the Year ended 31st March, 2025

		For the year ended 31st March, 2025 Audited (₹ in lakhs)	For the year ended 31st March, 2024 Audited (₹ in lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) for the year	127.31	740.78
	Adjustments for:		
	Depreciation	36.39	45.23
	Income tax expenses	72.42	10.51
	Provision for employee benefits	3.13	0.91
	Sundry Receipts	(0.05)	
	Interest income	(261.13)	(201.51)
	Dividend Received	(0.23)	(0.20)
	Rent paid	0.28	0.29
	Rent income	(388.24)	(409.18)
	Profit on Sale of Asset	(0.41)	-
	Gain arising on financial assets designated as at FVTPL	(72.14)	(147.67)
	Finance cost	43.75	54.24
	Operating loss before working capital changes	**(438.92)**	93.40
	Changes in Working Capital		
	Adjustments for:		
	Decrease / (Increase) in other current assets	19.75	(8.76)
	(Decrease)/ Increase in other current liabilities	(60.68)	112.16
	(Decrease)/ Increase in trade payables	(14.09)	24.54
	Cash generated from operations	**(493.94)**	221.34
	Less: net income tax refund /(paid)	68.09	-
	Net cash flow used in operating activities (A)	**(425.85)**	221.34
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment	(43.91)	(1.38)
	Proceeds from sale of property, plant and equipment	0.81	-
	Rental income from operating lease	334.16	317.80
	Interest Income	163.79	160.65
	Dividend received	0.07	0.18
	Capital Advance	-	(168.44)
	Loan refunded by /(given to) Employee	5.50	1.49
	Proceeds from sale of current investments	999.58	521.02
	Fixed deposit with Bank	(1,034.06)	(139.63)
	Purchase of current investments	-	(900.00)
	Net cash flow from investing activities (B)	**425.94**	(208.31)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net cash flow used in financing activities (C)	-	-
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**0.09**	**13.03**
	Cash and cash equivalents - opening balance	15.72	2.69
		15.81	15.72
	Cash and cash equivalents - closing balance		
	Effect of exchange rate changes on cash and cash equivalents		
	Cash on hand and balances with Banks	**15.81**	15.72
	Effect of exchange rate changes on the balance held in foreign currency	-	-
	Cash and cash equivalents as restated	**15.81**	15.72

Notes :

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

2. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

M. N. Chokshi & Co. LLP * Chartered Accountants * THANE

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

Place : Mumbai

Date: 22nd May, 2025

Mr. Vijay V. Chowgule

Chairman