



# CHOWGULE STEAMSHIPS LTD.

(Regd. Office : Mormugao Harbour, Goa, India)

CIN-L63090GA1963PLC000002

Bakhtawar, 4th Floor, Nariman Point, Mumbai - 400 021. India.

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email : csl@chowgule.co.in

CSL/BM-2/2020-21

15<sup>th</sup> June, 2020

To,  
The Manager  
The Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code : 501833

**Sub: Audited Financial Results (standalone and consolidated) for the year ending 31<sup>st</sup> March, 2020**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that Board of Directors of the Company at its meeting held today i.e. on 15<sup>th</sup> June, 2020 have inter- alia considered and approved the Audited Financial results for the half and financial year ended 31<sup>st</sup> March, 2020.

The Audited Financial Results as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the half and financial year ended on 31<sup>st</sup> March, 2020.

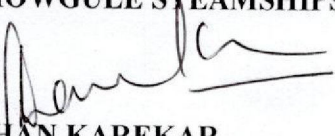
The Board meeting commenced at 10.15 hours and concluded at 12.15 hours.

Request you to kindly take note of the same and acknowledged the receipt.

Thanking You,

Yours Faithfully,

For **CHOWGULE STEAMSHIPS LIMITED**

  
**DARSHAN KAREKAR**  
**COMPANY SECRETARY**

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF  
CHOWGULE STEAMSHIPS LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of standalone financial results of Chowgule Steamships Limited (the "company") for quarter and year ended 31<sup>st</sup> March, 2020 (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. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**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, as amended ("the Act"). Our responsibilities under those SAs 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 standalone financial results under the provisions of the Act, 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.

**Material Uncertainty related to going concern**

We draw attention to the standalone financial results regarding the company's exposure to its Wholly Owned subsidiary as on 31<sup>st</sup> March 2020 of Rs. 12,115.66 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (incl accrued interest) of Rs.2,566.08 lakhs (against a net worth of Rs. 11,849.07 lakhs). Looking to the activities of the said subsidiary/step-subidiaries, in our opinion, recovery of the investment and the loans is doubtful on account of consistent losses for the past years, sale of major operational assets by the step-down subsidiaries, and inability to meet its liabilities as and when they fall due. These events indicate that a material uncertainty exists which may cast a significant doubt on the company's ability to continue as a going concern.



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 and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

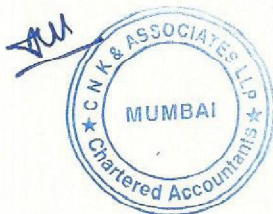
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results 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 standalone 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 standalone 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.

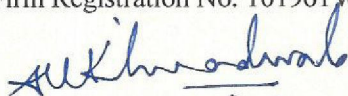
#### **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W /W-100036



**Himanshu Kishnadwala**

Partner

Membership No.037391

UDIN: 20037391AAAA001565



Place: Mumbai

Date: 15<sup>th</sup> June, 2020

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF  
CHOWGULE STEAMSHIPS LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

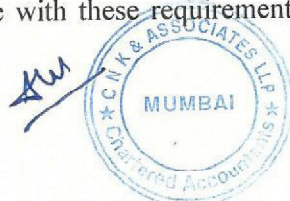
We have audited the accompanying Statement of Consolidated Financial Results of Chowgule Steamships Limited ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
  1. Chowgule Steamships Overseas Limited
  2. Sea Bird LLC
  3. Sea King LLC
  4. Sea Lord LLC
  5. Sea Link LLC
  
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
  
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2020

**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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, 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 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



obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty related to going concern**

We draw attention to note 10 in the consolidated financial results which indicates that the group incurred a net loss after tax of Rs.6,731.28 lakhs during the year ended 31<sup>st</sup>March 2020. The net worth of the group as on that date is also negative. Further, as of that date, the company's current liabilities exceeded its total current assets by Rs.1,568.76 lakhs. The group has also sold / is in the process of selling a majority of its operational assets. These events indicate that a material uncertainty exists which may cast a significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter:**

The auditors of the subsidiary companies have reported as under:

The auditors of one of the subsidiaries have stated in their report regarding the financial statements of the said subsidiary not being prepared on a going concern basis on account of material uncertainty over going concern assessment of the Company as well as the management's intention to liquidate the said subsidiary

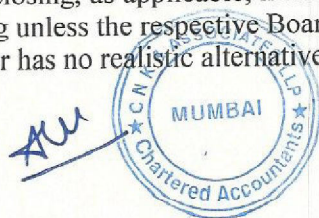
The auditors of other subsidiaries have stated in their report regarding the financial statements of the said subsidiaries being prepared on a going concern basis, in spite of material uncertainty over going concern, based on availability of financial support from the ultimate Holding company.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



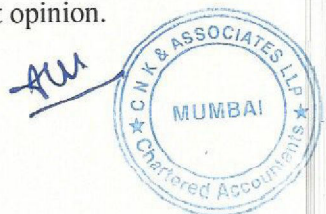
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

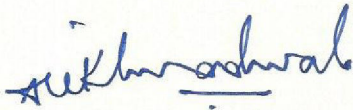
#### **Other Matters**

The accompanying Statement of consolidated financial results include audited Financial Statements of five subsidiaries which reflect total assets of Rs. 27,314.14 lakhs as at 31st March 2020, total revenues of Rs. 7,770.81 lakhs, total loss after tax of Rs. 6,912.34 lakhs, total comprehensive loss of Rs. 7,778.96 lakhs and net cash outflows of Rs.674.49 lakhs for the year then ended, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results /financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
UDIN: 20037391AAAACP2715

Place: Mumbai  
Date: 15<sup>th</sup> June, 2020





CHOWGULE STEAMSHIPS LIMITED

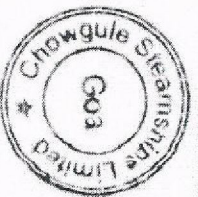
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CIN- 163090GAI1963PLC000002

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2020

	STANDALONE				(₹ in Lakhs)	
	QUARTER ENDED		YEAR ENDED			
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020		31st March, 2019
I	Revenue from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	
II	Other Income (Refer to note 4)					6.35
III	Total Income (I +II)	267.26	174.53	100.55	1,009.36	443.20
IV	Expenses:	267.26	174.53	100.55	1,009.36	449.55
	a) Employee Benefits Expense		25.42	56.21	109.52	220.35
	b) Finance costs		50.38	26.76	190.73	72.93
	c) Depreciation & Amortisation expense		17.82	18.29	20.78	131.21
	d) Other Expenses		27.20	37.45	85.24	130.18
V	Total Expenses (IV)	120.61	131.84	188.99	503.06	311.73
VI	Profit/(Loss) before exceptional items (III-IV)	146.65	42.69	(88.44)	506.29	(286.67)
VII	Exceptional items					
VIII	Profit/(Loss) before tax (V+VI)	146.65	42.69	(88.44)	506.29	(286.67)
	Tax Expense		16.58	(24.66)	150.53	(93.28)
IX	Profit/(Loss) after tax (VII - VIII)	89.17	26.11	(63.78)	355.77	(193.39)
X	Other Comprehensive Income	(3.62)	4.05	(0.31)	1.53	(37.77)
XI	Total Comprehensive Income/(Loss)(IX + X)	85.55	30.16	(64.09)	357.30	(231.16)
XII	Earnings per Share (of ₹ 10/-each)					
	(*non Annualised)					
	(a) Basic	*0.25	*0.07	*0.18	0.98	(0.53)
	(b) Diluted	*0.25	*0.07	(0.18)	0.98	(0.53)



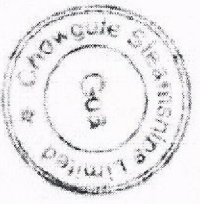
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2020**

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED		YEAR ENDED			
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020		
	(Audited)	(Unaudited)	(Audited)	(Audited)		
I	Revenue from Operations	1,716.30	2,213.07	2,081.35	7,742.89	9,023.43
II	Other Income (Refer to note 4)	238.86	132.14	89.47	852.56	432.58
III	Total Income (I + II)	1,955.16	2,345.21	2,170.82	8,605.45	9,456.01
IV	Expenses:					
	a) Employee Benefits Expense	25.21	25.42	56.21	109.52	220.35
	b) Finance costs	736.40	757.44	695.98	3,073.63	2,695.94
	c) Depreciation & Amortisation expense	396.44	394.13	717.32	2,237.39	3,202.89
	d) Impairment	724.28	712.64	-	2,909.76	-
	e) Other Expenses	1,411.44	2,846.71	4,146.98	6,855.91	12,506.99
V	Total Expenses (IV)	3,293.77	4,736.34	5,616.49	15,186.21	18,626.17
VI	Profit/(Loss) before exceptional items (III-IV)	(1,338.61)	(2,391.13)	(3,445.67)	(6,580.76)	(9,170.16)
VII	Exceptional items					
VIII	Profit/(Loss) before tax (V+VI)	(1,338.61)	(2,391.13)	(3,445.67)	(6,580.76)	(9,170.16)
	Tax Expense	57.48	16.58	(24.66)	150.53	(93.28)
IX	Profit / Loss after tax (VII - VIII)	(1,396.09)	(2,407.71)	(3,421.01)	(6,731.29)	(9,076.88)
X	Other Comprehensive Income	(657.41)	(74.10)	337.92	(865.09)	300.46
XI	Total Comprehensive Income / (Loss) (IX + X)	(2,053.50)	(2,481.81)	(3,083.09)	(7,596.38)	(8,776.42)
XII	Earnings per Share (of ₹ 10/-each)					
	(a) Basic	*(3.85)	*(6.63)	*(9.42)	(18.54)	(25.00)
	(b) Diluted	*(3.85)	*(6.63)	*(9.42)	(18.54)	(25.00)

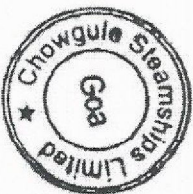


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Notes:

- 1 The Statement of Assets and Liabilities, and Cash Flows are given in Annexure.
- 2 The Company operates in only one business segment viz. Shipping.
- 3 The Company has adopted IndAs 116 'Leases' w.e.f. 1st April, 2019. The adoption of standard did not have any material impact on the financial results of the Company/Group.
- 4 The standalone and consolidated result for the year ended 31st March, 2020 includes profit on sale of Staff Quarters of ₹257.45 Lakhs
- 5 Due to change in terms of Bareboat Charter of vessels held in subsidiaries, an impairment loss of Rs. 2,185.48 lakhs was recognised upto Q3 results. A further impairment loss of Rs. 724.28 lakhs has been recognised in Consolidated results for Q4.
- 6 Other expenses in Consolidated results include write off of an amount of Rs. 1540.85 lakhs on account of cancellation of the contract for construction of a vessel.
- 7 The above consolidated financial results includes results of its subsidiary as on 31st March, 2020 viz. Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz. Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 8 During the year one bareboat charter agreement was terminated and loss of Rs. 45.64 lakhs has been recognised in Books.
- 9 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Shipping industry was struggling since last couple of years and suffered more as compared to other industries due to this COVID 19 pandemic. Consequent to the Government advisories issued for controlling the spread of Covid 19, the operations of Company were suspended from 23rd March, 2020. The Company resumed the operations partially since 4th May, 2020 in line with the regular lockdown relaxation measures issued by Ministry of Home Affairs. As a result of lockdown, the revenue for the month of March 2020 has been impacted to some extent. During quarter ended 31st March, 2020, The Group estimates loss of revenue i.e. about 17% of targeted revenue.
- 10 The net worth of the Group as on 31.3.2020 is negative and the current liabilities exceed its total current assets by Rs. 1,568.76 lakhs. The Management, on the basis of future operational plans, is confident of restructuring the operations to recoup the losses and arranging requisite financing as has been done in the past years also. Further the market value of the assets held by the Group would sufficiently cover shortfall if any. Hence the accounts have been prepared on a going concern basis.
- 11 Figures for the previous period have been regrouped wherever necessary to confirm to the current year's classification/disclosure.
- 12 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 15th June, 2020.
- 13 The results for the quarter ended 31st March, 2020 are available on the Company's Website at [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and the BSE Limited website at [www.bseindia.com/corporates](http://www.bseindia.com/corporates).



  
Aditya Chowgule  
Managing Director & CFO

For Chowgule Steamships Limited

Place : Goa

Date: 15th June, 2020

CHOWGULE STEAMSHIPS LIMITED  
Registered Office: Mormugao Harbour, Goa, India  
Tel: (+91 22) 6620 2500; Fax: (+91 22) 6620 2545; Website: www.chowgulesteamships.co.in; E-mail:

csi@chowgule.co.in

CIN- L63090GA1963PLC000002

STATEMENT OF AUDITED ASSETS AND LIABILITIES

	STANDALONE		CONSOLIDATED	
	Year Ended 31st March 2020	Year Ended 31st March 2019	Year Ended 31st March 2020	Year Ended 31st March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	437.64	897.54	11,152.80	36,256.81
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	369.82	-	369.82	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	9,549.59	9,549.59	-	-
(ii) Trade receivables	-	-	-	-
(iii) Loans	2,370.14	-	-	-
(iv) Other financial assets	674.27	762.64	674.27	762.64
(i) Deferred tax assets (net)	275.73	338.84	275.73	338.84
(ii) Other non-current assets	175.41	230.70	175.41	1,969.27
<b>Total Non-current assets</b>	<b>13,852.60</b>	<b>11,779.31</b>	<b>12,648.03</b>	<b>39,307.56</b>
<b>Current Assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets			149.54	133.33
(i) Investments	223.74	188.75	223.74	138.75
(ii) Trade receivables	-	-	311.61	60.86
(iii) Cash and cash equivalents	66.07	38.10	810.60	830.25
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	-	1,383.43	-	-
(vi) Other financial assets	360.42	177.00	164.48	138.34
(c) Current Tax Assets (Net)	11.56	19.37	328.05	493.36
(d) Other current assets	15.72	18.54	18.54	312.97
Assets classified as held for sale	-	-	-	18.54
<b>Total current assets</b>	<b>677.91</b>	<b>1,775.19</b>	<b>17,080.94</b>	<b>2,126.40</b>
<b>Total Assets</b>	<b>14,530.51</b>	<b>13,554.50</b>	<b>29,728.97</b>	<b>41,433.96</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	8,218.23	7,860.93	(13,936.55)	(6,340.18)
<b>Non-controlling interest</b>	11,849.07	11,491.77	(10,305.71)	(2,709.34)
<b>Total Equity</b>	<b>11,849.07</b>	<b>11,491.77</b>	<b>(6,784.74)</b>	<b>6,225.42</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,770.00	-	6,643.23	4,409.24
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	555.54	513.60	7,955.40	27,846.60
(b) Provisions	1.62	40.56	1.62	40.56
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	4.49	-	-
<b>Total Non-current liabilities</b>	<b>2,327.16</b>	<b>558.65</b>	<b>14,600.25</b>	<b>32,300.89</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	1,420.00	-	1,420.00
(ii) Trade payables	-	-	-	-
Due to micro and small enterprises	0.10	-	0.10	-
Due to others	6.39	2.84	1,851.17	1,425.86
(iii) Other financial liabilities	143.98	10.23	16,332.99	2,596.32
(b) Other current liabilities	85.71	55.45	347.73	144.30
(c) Provisions	39.87	15.56	39.87	30.31
(d) Current tax liabilities (Net)	78.23	-	78.23	-
<b>Total Current liabilities</b>	<b>354.28</b>	<b>1,504.08</b>	<b>18,649.69</b>	<b>5,616.99</b>
<b>Total Equity and Liabilities</b>	<b>14,530.51</b>	<b>13,554.50</b>	<b>29,728.97</b>	<b>41,433.96</b>



For Chowgule Steamships Limited

*Aditya Chowgule*  
Aditya Chowgule  
Managing Director & CFO

Place : Goa  
Date : 15th June, 2020

**CHOWGULE STEAMSHIPS LIMITED**

Standalone Cash flow statement for the year ended March 31, 2020

**A CASH FLOW FROM OPERATING ACTIVITIES**

Profit / (Loss) for the year

**Adjustments for:**

- Depreciation
- Income tax expenses
- Provision for employee benefits
- Sundry balance written off / (back)
- Foreign exchange translation differences
- Interest income
- Dividend income
- Rent income
- Gain arising on financial assets designated as at FVTPL
- Fixed assets written off
- Loss / (Profit) on sale of fixed asset
- Finance cost

**Operating loss before working capital changes**

**Changes in Working Capital**

**Adjustments for:**

- Decrease / (Increase) in other current assets
- Decrease / (Increase) in other non current assets
- (Decrease)/ Increase in other current liabilities
- Movement in restricted Bank balances
- Decrease / (Increase) in inventories
- (Decrease)/ Increase in trade payables

**Cash generated from operations**

Less: net income tax refund / (paid)

**Net cash flow used in operating activities (A)**

**B CASH FLOW FROM INVESTING ACTIVITIES**

- Payment for property, plant & equipment
- Proceeds from disposal of property, plant & equipment
- Rental income from operating lease
- Loan refunded by / (given to) Subsidiary Company
- Sale of current investments
- Purchase of current investments
- Dividend received

**Net cash flow from investing activities (B)**

**C CASH FLOW FROM FINANCING ACTIVITIES**

- Loan from Related Party
- Unclaimed dividend paid

**Net cash flow used in financing activities (C)**

**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**

Cash and cash equivalents - opening balance

Cash and cash equivalents - closing balance

**Effect of exchange rate changes on cash and cash equivalents**

Cash on hand and balances with Banks

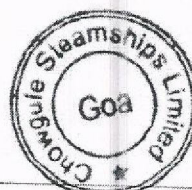
Effect of exchange rate changes on the balance held in foreign currency

Cash & cash equivalents as restated

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.

	Year ended 31st March 2020 ₹ in Lakhs	Year ended 31st March 2019 ₹ in Lakhs
Profit / (Loss) for the year	355.77	(193.29)
Depreciation	72.63	131.71
Income tax expenses	149.11	(93.28)
Provision for employee benefits	(14.04)	21.92
Sundry balance written off / (back)	(21.29)	9.68
Foreign exchange translation differences	(186.68)	(1.81)
Interest income	(305.12)	(218.93)
Dividend income	(0.02)	(0.02)
Rent income	(218.00)	(215.17)
Gain arising on financial assets designated as at FVTPL	(16.78)	(8.60)
Fixed assets written off	0.10	
Loss / (Profit) on sale of fixed asset	(258.51)	59.96
Finance cost	190.73	72.94
<b>Operating loss before working capital changes</b>	<b>(252.09)</b>	<b>(441.70)</b>
Decrease / (Increase) in other current assets	59.85	3.51
Decrease / (Increase) in other non current assets	(0.39)	90.72
(Decrease)/ Increase in other current liabilities	(7.77)	(8.80)
Movement in restricted Bank balances	-	0.07
Decrease / (Increase) in inventories	-	8.64
(Decrease)/ Increase in trade payables	3.65	(13.18)
<b>Cash generated from operations</b>	<b>(196.74)</b>	<b>(350.14)</b>
Less: net income tax refund / (paid)	107.93	34.12
<b>Net cash flow used in operating activities (A)</b>	<b>(88.82)</b>	<b>(316.02)</b>
Payment for property, plant & equipment	(0.36)	(0.20)
Proceeds from disposal of property, plant & equipment	456.80	90.80
Rental income from operating lease	188.78	194.57
Loan refunded by / (given to) Subsidiary Company	(810.25)	(1,383.43)
Sale of current investments	618.57	90.00
Purchase of current investments	(686.78)	(94.00)
Dividend received	0.02	0.02
<b>Net cash flow from investing activities (B)</b>	<b>(233.21)</b>	<b>(1,093.75)</b>
Loan from Related Party	350.00	1,420.00
Unclaimed dividend paid	-	(6.67)
<b>Net cash flow used in financing activities (C)</b>	<b>350.00</b>	<b>1,413.33</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>27.97</b>	<b>4.00</b>
Cash and cash equivalents - opening balance	38.10	32.17
Cash and cash equivalents - closing balance	66.07	38.10
Cash on hand and balances with Banks		
Effect of exchange rate changes on the balance held in foreign currency	63.89	36.42
Cash & cash equivalents as restated	2.18	1.00
	66.07	38.10



For and on behalf of the Board of Directors

ADITYA J. CHOWGULE  
(DIN : 07739364)  
Managing Director & CFO

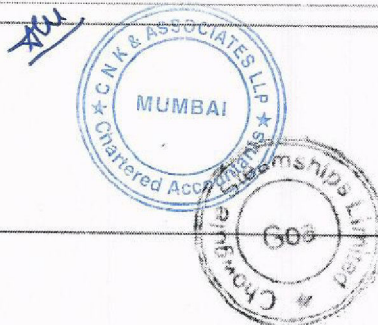
Place : Goa  
Date: 15th June, 2020

**CHOWGULE STEAMSHIPS LIMITED**

Consolidated Cash flow statement for the year ended March 31, 2020

	Year ended	Year ended
	31st March 2020	31st March 2019
	₹ in Lakhs	₹ in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	(6,729.75)	(9,114.77)
Adjustments for:		
Depreciation	2,237.39	3,202.89
Provision / (reversal) for impairment of vessel	2,909.76	-
Income tax expenses	151.10	(97.39)
Provision for employee benefits	(17.55)	52.13
Sundry balance written back	(21.29)	28.50
Sundry balance written off	1,547.69	-
Loss on Revaluation of Lease Terms	12.54	-
Loss on Termination of Lease Terms	45.64	-
Foreign exchange translation differences	(142.85)	(1,915.40)
Interest income	(130.40)	(55.74)
Dividend income	(0.02)	(0.02)
Rent income	(218.00)	(215.57)
Fixed assets written off	0.10	-
Loss / (Gain) arising on financial assets designated as at FVTPL	(16.78)	(8.60)
Loss/(Profit) on sale of property plant & equipment	(238.51)	7,237.77
Finance cost	3,073.65	2,699.09
<b>Operating loss before working capital changes</b>	<b>2,442.70</b>	<b>1,804.90</b>
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in trade receivables	(249.28)	(60.86)
Decrease / (Increase) in Other receivables	1.51	-
(Increase) / Decrease in non current financial assets others	-	90.72
Decrease / (Increase) in other current assets	321.26	(391.69)
(Decrease) / Increase in other current liabilities	197.93	(248.62)
Movement in restricted Bank balances	-	6.67
Decrease / (Increase) in inventories	(4.23)	5.86
(Decrease) / Increase in trade payables	411.01	(339.63)
<b>Cash generated from operations</b>	<b>3,124.91</b>	<b>867.35</b>
Less: Net income Tax Refund / (paid)	107.93	34.12
<b>Net Cash flow used in Operating Activities (A)</b>	<b>3,232.83</b>	<b>901.47</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant & equipment	(0.36)	(36,576.76)
Proceeds from disposal of property, plant & equipment	456.80	35,752.39
Rental income from operating lease	188.78	194.57
Sale of current investments	618.57	90.00
Purchase of current investments	(686.78)	(94.00)
Repayment of Loan	141.37	-
Dividend received	0.02	0.02
<b>Net Cash flow from Investing Activities (B)</b>	<b>718.41</b>	<b>(635.78)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Restructuring	-	25,907.35
Proceeds from short term sale and lease back	-	1,901.19
Proceeds from short term borrowings	67.85	604.82
Repayment of Borrowings	(1,652.70)	(29,151.88)
Loan from Chowgule and Company Pvt Ltd	350.00	1,420.00
Interest Paid	(2,736.05)	(1,084.37)
Unclaimed Dividend paid	-	(6.57)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>(3,970.89)</b>	<b>(408.98)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(19.65)</b>	<b>(141.29)</b>
Cash and Cash Equivalents - Opening balance	830.25	971.55
Cash and Cash Equivalents - Closing balance	810.60	830.25
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Cash on hand and balances with Banks	810.07	828.57
Effect of exchange rate changes on the balance held in foreign currency	0.53	1.68
Cash & cash equivalents as restated	810.60	830.25
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.		

Place: Goa  
Date: 15th June, 2020



For and on behalf of the Board of Directors

*(Signature)*  
**ADITYA J. CHOWGULE**  
(DIN : 07739367)  
Managing Director & CFO