



# CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

Regd. Office : Chowgule House, Mormugao Harbour, Goa - 403803 India



22<sup>nd</sup> October, 2019

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

**Scrip Code : 501833**

**Sub: Un-audited Financial Results (standalone and consolidated) for the quarter and half yearly ended 30<sup>th</sup> September, 2019.**

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the Un-audited Financial Results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report by the Auditors thereon which was duly approved by Board of Directors of the Company at its Board Meeting held today i.e. 22<sup>nd</sup> October, 2019.

Please find enclosed herewith a copy of limited review report by the Auditors, M/s CNK & Associates LLP, Chartered Accountants for the quarter and half year ended 30<sup>th</sup> September, 2019.

The Board Meeting commenced at 3.30 p.m. and concluded on 5.15 p.m.

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

Thanking You,

Yours Faithfully,

For **CHOWGULE STEAMSHIPS LIMITED**

**ADITYA CHOWGULE**  
**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**

**LIMITED REVIEW REPORT****To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Chowgule Steamships Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("The Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Himanshu Kishnadwala**  
Partner

Membership No. 37391

UDIN: 19037391AAAAEY3664



Place: Mumbai

Date: 22<sup>nd</sup> October 2019

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: csl@chowgule.co.in

CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED ON 30/09/2019

(₹ in Lakhs)

	STANDALONE					
	3 months ended 30th September, 2019	3 months ended 30th June, 2019	Corresponding 3 months ended in previous year 30th September , 2018	Year to date figures for the current year 30th September 2019	Year to date figures for the previous year 30th September 2018	Year ended 31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	-	6.35	6.35
II Other Income (Refer to note 5)	190.09	377.48	59.34	567.57	287.69	443.20
III <b>Total Income (I +II)</b>	<b>190.09</b>	<b>377.48</b>	<b>59.34</b>	<b>567.57</b>	<b>294.04</b>	<b>449.55</b>
IV <b>Expenses:</b>						
a)Employee Benefits Expense	3.56	55.33	55.06	58.89	111.38	220.35
b)Finance costs	47.28	42.39	15.39	89.67	30.78	72.93
c) Depreciation & Amortisation expense	18.35	18.17	37.42	36.52	74.45	131.21
d) Other Expenses	26.71	38.82	60.27	65.53	118.47	311.73
<b>Total Expenses (IV)</b>	<b>95.90</b>	<b>154.71</b>	<b>168.14</b>	<b>250.61</b>	<b>335.08</b>	<b>736.22</b>
V <b>Profit /(Loss) before exceptional items (III-IV)</b>	<b>94.19</b>	<b>222.77</b>	<b>(108.80)</b>	<b>316.96</b>	<b>(41.04)</b>	<b>(286.67)</b>
VI <b>Exceptional items</b>	-	-	-	-	-	-
VII <b>Profit /(Loss) before tax (V+VI)</b>	<b>94.19</b>	<b>222.77</b>	<b>(108.80)</b>	<b>316.96</b>	<b>(41.04)</b>	<b>(286.67)</b>
VIII <b>Tax Expense</b>	<b>89.82</b>	<b>(13.34)</b>	<b>(15.22)</b>	<b>76.48</b>	<b>9.58</b>	<b>(93.28)</b>
IX <b>Profit / (Loss) after tax (VII - VIII)</b>	<b>4.37</b>	<b>236.11</b>	<b>(93.58)</b>	<b>240.48</b>	<b>(50.62)</b>	<b>(193.39)</b>
X <b>Other Comprehensive Income</b>	<b>(13.63)</b>	<b>14.73</b>	<b>(2.32)</b>	<b>1.10</b>	<b>(31.98)</b>	<b>(37.77)</b>
XI <b>Total Comprehensive Income / (Loss)(IX + X)</b>	<b>(9.26)</b>	<b>250.84</b>	<b>(95.90)</b>	<b>241.58</b>	<b>(82.60)</b>	<b>(231.16)</b>
XII <b>Earnings per Share (of ₹ 10/-each) (*non Annualised)</b>						
(a) Basic	*0.01	*0.65	*(0.26)	*0.66	*(0.14)	(0.53)
(b) Diluted	*0.01	*0.65	*(0.26)	*0.66	*(0.14)	(0.53)

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**LIMITED REVIEW REPORT****To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial Results of Chowgule Steamships Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30<sup>th</sup> September, 2019 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (“The Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended . Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1<sup>st</sup> April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Chowgule Steamships Overseas Limited
  - b. Sea Bird LLC
  - c. Sea King LLC
  - d. Sea Lord LLC
  - e. Sea Link LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the Subsidiaries’ auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matter:**

As at the half year ended 30<sup>th</sup> September, 2019, the current liabilities on a consolidated basis exceed the current assets. The Parent Company has represented that the required refinancing will be secured to reduce the mismatch for the current assets and current liabilities of the group. Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 37,112.73 lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs.1967.93 lakhs and Rs.3,813.52 lakhs, total net loss after tax of Rs. 2,241.81 lakhs and Rs.3,091.96 lakhs, and total comprehensive loss Rs 2,241.81 lakhs and Rs. 3,091.96 lakhs for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September 2019, respectively, and net cash inflows of Rs.64.32 lakhs for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors who have been appointed by the Management of the Parent company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



**Himanshu Kishnadwala**

Partner

Membership No. 37391

UDIN: 19037391AAAAEZ1191



Place: Mumbai

Date: 22<sup>nd</sup> October 2019

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED ON 30/09/2019

(₹ in Lakhs)

		CONSOLIDATED					
		3 months ended 30th September, 2019	3 months ended 30th June, 2019	Corresponding 3 months ended in previous year 30th September , 2018	Year to date figures for the current year 30th September 2019	Year to date figures for the previous year 30th September 2018	Year ended 31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,967.93	1,845.59	2,302.53	3,813.52	4,424.68	9,023.43
II	Other Income (Refer to note 5)	147.48	344.08	59.35	491.56	288.14	432.58
III	<b>Total Income (I +II)</b>	<b>2,115.41</b>	<b>2,189.67</b>	<b>2,361.88</b>	<b>4,305.08</b>	<b>4,712.82</b>	<b>9,456.01</b>
IV	<b>Expenses:</b>						
	a)Employee Benefits Expense	3.56	55.33	55.06	58.89	111.38	220.35
	b)Finance costs	809.30	770.49	546.34	1,579.79	1,235.17	2,695.94
	c) Depreciation & Amortisation expense	731.36	715.46	798.54	1,446.82	1,630.99	3,202.89
	d) Impairment	1,472.84	-	-	1,472.84	-	-
	e) Other Expenses	1,288.58	1,309.18	1,306.41	2,597.76	6,975.95	12,506.99
	<b>Total Expenses (IV)</b>	<b>4,305.64</b>	<b>2,850.46</b>	<b>2,706.35</b>	<b>7,156.10</b>	<b>9,953.49</b>	<b>18,626.17</b>
V	<b>Profit /(Loss) before exceptional items (III-IV)</b>	<b>(2,190.23)</b>	<b>(660.79)</b>	<b>(344.47)</b>	<b>(2,851.02)</b>	<b>(5,240.67)</b>	<b>(9,170.16)</b>
VI	<b>Exceptional items</b>		-	-	-	-	-
VII	<b>Profit /(Loss) before tax (V+VI)</b>	<b>(2,190.23)</b>	<b>(660.79)</b>	<b>(344.47)</b>	<b>(2,851.02)</b>	<b>(5,240.67)</b>	<b>(9,170.16)</b>
VIII	<b>Tax Expense</b>	<b>89.82</b>	<b>(13.34)</b>	<b>(15.22)</b>	<b>76.48</b>	<b>9.58</b>	<b>(93.28)</b>
IX	<b>Profit / Loss after tax (VII - VIII)</b>	<b>(2,280.05)</b>	<b>(647.45)</b>	<b>(329.25)</b>	<b>(2,927.50)</b>	<b>(5,250.25)</b>	<b>(9,076.88)</b>
X	<b>Other Comprehensive Income</b>	<b>(173.12)</b>	<b>39.54</b>	<b>(2.32)</b>	<b>(133.58)</b>	<b>(31.98)</b>	<b>300.46</b>
XI	<b>Total Comprehensive Income / (Loss)(IX + X)</b>	<b>(2,453.17)</b>	<b>(607.91)</b>	<b>(331.57)</b>	<b>(3,061.08)</b>	<b>(5,282.23)</b>	<b>(8,776.42)</b>
XII	<b>Earnings per Share (of ₹ 10/-each)</b>						
	(a) Basic	*(6.28)	*(1.78)	*(0.91)	*(8.06)	*(14.46)	(25.00)
	(b) Diluted	*(6.28)	*(1.78)	*(0.91)	*(8.06)	*(14.46)	(25.00)



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 quarter and half yearly ended 30th September, 2019 includes profit on sale of Staff Quarters of ₹257.45 Lakhs .
- 5 During the quarter, there was a change in terms of Bareboat charter in case of the subsidiaries, viz. Sea King LLC, and Sea Link LLC. Accordingly, the said subsidiaries have recorded impairment loss of Rs. 1,472.84 Lakhs and the related assets and liabilities have been reclassified as current.
- 6 The above consolidated financial results includes results of its subsidiary as on 30th September, 2019 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 7 The Consolidated figures for the corresponding quarter ended 30th September, 2018 and corresponding period from 1st April, 2018 to 30th September, 2018 as reported above are not subjected to Limited review by auditors.
- 8 Figures for the previous period have been regrouped wherever necessary to confirm to the current year's classification/disclosure.
- 9 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 October, 2019.
- 10 The results for the quarter ended 30th September, 2019 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).



Place: Mumbai  
Date: 22nd October, 2019

For Chowgule Steamships Limited

Aditya Chowgule  
Director

## 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:

csl@chowgule.co.in

CIN- L63090GA1963PLC000002

## STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

( ₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Year Ended 30th September 2019	Year Ended 31st March 2019	Year Ended 30th September 2019	Year Ended 31st March 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	453.58	897.54	18,122.91	36,256.81
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	407.34	-	407.34	-
(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	2,024.42	-	-	-
iv) Other financial assets	787.85	762.64	699.66	762.64
(i) Deferred tax assets(net)	341.88	338.84	341.88	338.84
(j) Other non-current assets	177.83	230.70	1,934.02	1,949.27
<b>Total Non- current assets</b>	<b>13,742.49</b>	<b>11,779.31</b>	<b>21,505.81</b>	<b>39,307.56</b>
<b>Current Assets</b>				
(a) Inventories	-	-	131.12	133.33
(b) Financial Assets				
i) Investments	249.59	138.75	249.59	138.75
ii) Trade receivables	-	-	517.23	60.86
iii) Cash and cash equivalents	104.45	38.10	960.92	830.25
iv) Bank balances other than (iii) above	-	-	-	-
v) Loans	-	1,383.43	141.37	138.34
vi) Other financial assets	164.48	177.00	341.19	493.36
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	13.76	19.37	327.39	312.97
Assets classified as held for sale	-	18.54	15,550.70	18.54
<b>Total current assets</b>	<b>532.28</b>	<b>1,775.19</b>	<b>18,219.51</b>	<b>2,126.40</b>
<b>Total Assets</b>	<b>14,274.77</b>	<b>13,554.50</b>	<b>39,725.32</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	8,102.53	7,860.93	(9,401.23)	(6,340.17)
	11,733.37	11,491.77	(5,770.39)	(2,709.33)
<b>Non - controlling interest</b>	-	-	6,361.65	6,225.42
<b>Total Equity</b>	<b>11,733.37</b>	<b>11,491.77</b>	<b>591.26</b>	<b>3,516.09</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
i) Borrowings	1,770.00	-	6,339.34	4,409.24
ii) Trade payables	-	-	-	-
iii) Other financial liabilities	534.66	513.60	14,647.72	27,846.60
(b) Provisions	5.36	40.56	5.36	40.56
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	2.24	4.49	2.24	4.49
<b>Total Non-current liabilities</b>	<b>2,312.26</b>	<b>558.65</b>	<b>20,994.66</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	-	-	-	-
Due to others	1.20	1.20	1,672.67	1,425.86
iii) Other financial liabilities	77.27	11.87	15,832.21	2,596.52
(b) Other current liabilities	48.73	40.70	532.57	144.30
(c) Provisions	28.38	30.31	28.38	30.31
(d) Current tax liabilities(Net)	73.57	-	73.57	-
<b>Total Current liabilities</b>	<b>229.15</b>	<b>1,504.08</b>	<b>18,139.40</b>	<b>5,616.98</b>
<b>Total Equity and Liabilities</b>	<b>14,274.77</b>	<b>13,554.50</b>	<b>39,725.32</b>	<b>41,433.96</b>



For Chowgule Steamships Limited

Aditya Chowgule  
Director



CHOWGULE STEAMSHIPS LIMITED

Standalone Cash flow statement for the year ended September 30, 2019

	Year ended 30th Sept 2019 ₹ in Lakhs	Year ended 31st March 2019 ₹ in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) for the year	240.48	(193.39)
<b>Adjustments for:</b>		
Depreciation	36.52	131.21
Impairment	-	-
Income tax expenses	76.90	(93.28)
Provision for employee benefits	(24.18)	21.92
Sundry balance written off / (back)	(0.07)	9.68
Foreign exchange translation differences	(34.05)	(1.81)
Interest income	(155.36)	(218.93)
Dividend income	(0.02)	(0.02)
Rent income	(107.68)	(215.37)
Gain arising on financial assets designated as at FVTPL	(7.77)	(8.60)
Fixed assets written off	0.10	-
Loss / (Profit) on sale of fixed asset	(257.45)	53.96
Finance cost	89.67	72.93
<b>Operating loss before working capital changes</b>	<b>(142.92)</b>	<b>(441.70)</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for:</b>		
Decrease / (Increase) in other current assets	8.22	8.51
Decrease / (Increase) in other non current assets	(0.39)	90.72
(Decrease)/ Increase in other current liabilities	(15.15)	(9.80)
Movement in restricted Bank balances	-	6.67
Decrease / (Increase) in inventories	-	8.64
(Decrease)/ Increase in trade payables	3.71	(13.18)
<b>Cash generated from operations</b>	<b>(146.53)</b>	<b>(350.14)</b>
Less: net income tax refund / (paid)	88.82	34.12
<b>Net cash flow used in operating activities (A)</b>	<b>(57.71)</b>	<b>(316.02)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant & equipment	-	(0.26)
Proceeds from disposal of property, plant & equipment	386.92	99.85
Rental income from operating lease	94.39	194.57
Loan return by / (given to) Subsidiary Company	(608.05)	(1,383.43)
Sale of current investments	467.57	90.00
Purchase of current investments	(566.78)	(94.00)
Dividend received	0.02	0.02
<b>Net cash flow from investing activities (B)</b>	<b>(225.94)</b>	<b>(1,093.25)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</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>66.35</b>	<b>4.06</b>
Cash and cash equivalents - opening balance	38.10	32.37
Cash and cash equivalents - closing balance	104.45	38.10
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Cash on hand and balances with Banks	103.92	36.42
Effect of exchange rate changes on the balance held in foreign currency	0.53	1.68
Cash & cash equivalents as restated	104.45	38.10
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.		



For and on behalf of the Board of Directors

*(Handwritten Signature)*  
ADITYA J. CHOWGULE

Director

	Year ended 30th Sept 2019 ₹ in Lakhs	Year ended 31st March 2019 ₹ in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	(2,926.37)	(9,114.77)
<b>Adjustments for:</b>		
Depreciation	1,446.82	3,202.89
Provision / (reversal) for impairment of vessel	1,472.84	-
Income tax expenses	76.90	(97.39)
Provision for employee benefits	(25.30)	52.13
Sundry balance written back	(0.07)	23.50
Loss on Revaluation of Lease Terms	12.38	-
Foreign exchange translation differences	(19.63)	(1,915.40)
Interest income	(79.36)	(55.74)
Dividend income	(0.02)	(0.02)
Rent income	(107.68)	(215.57)
Fixed assets written off	0.10	-
Loss / (Gain) arising on financial assets designated as at FVTPL	(7.77)	(8.60)
Loss/(Profit) on sale of property plant & equipment	(257.45)	7,237.77
Finance cost	1,579.79	2,696.09
<b>Operating loss before working capital changes</b>	<b>1,165.17</b>	<b>1,804.90</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for:</b>		
Decrease / (Increase) in trade receivables	(455.04)	(60.86)
Decrease / (Increase) in Other receivables	(8.47)	-
(Increase) / Decrease in non current financial assets others	80.35	90.72
Decrease / (Increase) in other current assets	151.79	(391.69)
(Decrease)/ Increase in other current liabilities	243.37	(248.62)
Movement in restricted Bank balances	-	6.67
Decrease / (Increase) in inventories	5.13	5.86
(Decrease)/ Increase in trade payables	266.73	(339.63)
<b>Cash generated from operations</b>	<b>1,449.02</b>	<b>867.35</b>
Less: Net Income Tax Refund /(paid)	88.82	34.12
<b>Net Cash flow used in Operating Activities (A)</b>	<b>1,537.84</b>	<b>901.47</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant & equipment	-	(36,576.76)
Proceeds from disposal of property, plant & equipment	386.92	35,752.39
Rental income from operating lease	94.39	194.57
Sale of current investments	467.57	90.00
Purchase of current investments	(566.78)	(94.00)
Loan from Chowgule and Company Pvt Ltd	350.00	1,420.00
Dividend received	0.02	0.02
<b>Net Cash flow from Investing Activities (B)</b>	<b>732.12</b>	<b>786.22</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Restructuring	-	25,907.93
Proceeds from short term sale and lease back	-	1,901.19
Proceeds from short term borrowings	63.62	604.82
Repayment of Borrowings	(2,202.91)	(29,151.88)
Interest Paid	-	(1,084.37)
Unclaimed Dividend paid	-	(6.67)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>(2,139.29)</b>	<b>(1,828.98)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>130.66</b>	<b>(141.29)</b>
Cash and Cash Equivalents - Opening balance	830.25	971.55
Cash and Cash Equivalents - Closing balance	960.92	830.25
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Cash on hand and balances with Banks	960.39	828.57
Effect of exchange rate changes on the balance held in foreign currency	0.53	1.68
Cash & cash equivalents as restated	960.92	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.		

*Signature*



For and on behalf of the Board of Directors

*Signature*

ADITYA J. CHOWGULE

Director

Place: Mumbai

Date: 22nd October, 2019