



P. MURALI & CO.,
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Limited Review Report – Consolidated Financial Results

To
The Board of Directors,
Aban Offshore Limited,
113 'Janapriya Crest,
Pantheon Road,
Egmore,
Chennai-600008
Tamilnadu
India.

Limited Review Report for the Quarter and Half year ended 30th September, 2019

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Aban Offshore Limited Group comprising Aban Offshore Limited ("the Parent") and its subsidiaries (together referred to as 'the Group'), for the quarter and Half year ended 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time. .

2. The preparation of "the Statement" 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 11th November 2019. Our responsibility is to express a conclusion on "the Statement" based on our review.





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3. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable

4. The consolidate unaudited results include the results of the following entities:

- (a) Aban Holdings Pte Ltd, Singapore - Wholly owned subsidiary (includes its subsidiaries and associates)
- (b) Aban Energies Ltd, India-Wholly owned subsidiary

Disclaimer Conclusion

Our review of the accompanying statements of unaudited financial results of "The Group" indicates that, because of the significance of the matters described in the Basis for Disclaimer Conclusion section of our report, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the group is appropriate.

Basis for Disclaimer Conclusion:

- (a) In case of wholly owned subsidiary of the company "Aban Holdings Pte Ltd" Singapore along with its subsidiaries and associates whose consolidated Financial results have been reviewed by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on the consolidated financial results for the quarter and Half Year ended 30th September, 2019 which is reproduced as under:





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"Basis for disclaimer Conclusion:

1) Going concern

In preparing this interim financial information, the Board of Directors have considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of US\$110,034,000 for the six-month period then ended and as at 30 September 2019, the Group is in net current liabilities position and net liabilities position of US\$2,325,488,000 and US\$951,163,000 (31 March 2019: US\$2,246,469,000 and US\$841,129,000) respectively.

The carrying amount of the Group's rigs amounting to US\$1,346,532,000 (31 March 2019: US\$1,371,563,000) have been pledged as security for the borrowings of the Group. An

Impairment loss on the rigs amounting to US\$516,270,000 was made during the financial year ended 31 March 2019. In addition, the Group has defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to the Group. Although management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the balance sheet date as current liabilities, the Group has not concluded on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises as discussion are still on-going with the lenders as of the date of this report.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the interim financial information of the Group for the three-month period then ended is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on the actions and measures undertaken as disclosed above and it is uncertain whether the Group will raise further funds through any fund raising exercises. Therefore, we are unable to conclude as to whether the going concern basis of preparation of the accompanying interim financial information of the Group is appropriate.

If the Group is unable to continue in operational existence in the foreseeable future, the Group may be unable to discharge their liabilities in the normal course of business and





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adjustments may have to be made to reflect the situation that assets, in particularly the rigs of the Group, may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the consolidated balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The interim financial information does not include any adjustment which may arise from these uncertainties"

"Disclaimer Conclusion

Our review indicates that, because of the matters as described in the Bases for Disclaimer Conclusion, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the Group is appropriate."

The above Disclaimer conclusion raising doubt on the ability to continue as a going concern and appropriateness of preparation of interim financials as a going concern, in the case of subsidiary (along with its subsidiary and associates) which is material to the group, also cast significant doubt on the ability of "The Group" to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of "The Group" as a going concern.

We refer to the Emphasis of Matter Paragraph in Independent Auditor's Limited review report on Unaudited Standalone Financials results for the Quarter and Half Year Ended 30th September 2019

"The Company" has defaulted in repayment of instalments and payment of interest on term loans from banks for an amount of Rs.5817.58 million as at 30th September 2019. The Banks have recalled the entire loan outstanding including interest. As such, "the Company" has reclassified these dues to banks from Non-current Liabilities to Current Liabilities

Our opinion is not modified in respect of the above matters"

5. We did not review the interim financial statements/financial information/ financial results of Aban Holdings Pte Ltd, Singapore, its subsidiaries and associates included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total revenue of Rs.1273.83Millions/Rs. 2103.36 Millions and total comprehensive loss of Rs.5497.9 Millions / Rs. 8965.66 Millions for the Quarter ended/Half Year ended 30th September 2019.





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These interim financial statements/financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter

6. The consolidated unaudited financial results includes the interim financial results of Aban Energies Limited, Chennai, India, an Indian subsidiary which reflects the total revenue of Rs.3.4 million/Rs.6.41 million and total comprehensive loss of Rs.2.15/ Rs.4.84 million for the Quarter ended /Half Year ended 30th September,2019 which are certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the group.

Our conclusion is not modified in respect of the above matter

For P. Murali & Co.
Chartered Accountants
FRN: 007257S




A. Krishna Rao
Partner
M.No. 020085
UDIN: 19020085AAAAPJ5386

Place: Chennai
Date: 11-11-2019

Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2019 (UNAUDITED)	QUARTER ENDED 30.06.2019 (UNAUDITED)	QUARTER ENDED 30.09.2018 (UNAUDITED)	HALF YEAR ENDED 30.09.2019 (UNAUDITED)	HALF YEAR ENDED 30.09.2018 (UNAUDITED)	YEAR ENDED 31.03.2019 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	1,778.89	1,367.99	2,198.13	3,146.89	5,151.19	8,482.66
OTHER INCOME	32.70	16.66	637.95	49.36	1,117.62	1,127.01
TOTAL INCOME	1,811.59	1,384.66	2,836.08	3,196.25	6,268.81	9,609.67
2. EXPENSES						
COST OF MATERIALS CONSUMED	272.21	302.95	301.65	575.16	537.80	1,297.24
EMPLOYEE BENEFITS EXPENSE	459.18	447.89	531.51	907.08	1,041.87	2,104.18
FINANCE COSTS	3,060.43	3,010.55	2,834.75	6,070.98	5,529.09	11,372.78
DEPRECIATION AND AMORTISATION EXPENSES	1,468.47	1,353.74	1,716.97	2,822.22	3,368.48	6,746.19
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	36,269.70
OTHER EXPENDITURE	822.01	651.17	1,151.36	1,473.18	2,463.55	3,991.17
TOTAL EXPENSES	6,082.30	5,766.30	6,536.24	11,848.62	12,940.79	61,781.26
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(4,270.71)	(4,381.64)	(3,700.16)	(8,652.37)	(6,671.98)	(52,171.59)
4. EXCEPTIONAL ITEMS	-	-	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(4,270.71)	(4,381.64)	(3,700.16)	(8,652.37)	(6,671.98)	(52,171.59)
6. TAX EXPENSES						
-CURRENT TAX	46.35	30.94	172.19	77.29	389.91	752.40
-DEFERRED TAX LIABILITY / (ASSET)	(676.76)	(548.49)	(58.01)	(1,225.25)	(119.85)	(212.92)
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(3,640.30)	(3,864.10)	(3,814.34)	(7,504.41)	(6,942.04)	(52,711.07)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	(3,640.30)	(3,864.10)	(3,814.34)	(7,504.41)	(6,942.04)	(52,711.07)
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	0.20	(0.14)	(38.78)	0.06	(38.92)	(23.42)
11. NON CONTROLLING INTERESTS	-	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(3,640.10)	(3,864.24)	(3,853.12)	(7,504.35)	(6,980.96)	(52,734.49)
13. OTHER COMPREHENSIVE INCOME / (LOSS)	(1,662.26)	392.20	(3,296.23)	(1,270.06)	(3,341.54)	(538.65)
14. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (12+13)	(5,302.36)	(3,472.04)	(7,149.35)	(8,774.41)	(10,322.50)	(63,273.14)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	(45,612.43)	7,284.34	(36,838.03)
17. Reserves excluding Revaluation Reserves	-	-	-	-	-	(53,203.05)
18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(62.37)	(66.21)	(66.02)	(128.59)	(119.62)	(903.61)
(b) Diluted	(62.37)	(66.21)	(66.02)	(128.59)	(119.62)	(903.61)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(62.37)	(66.21)	(66.02)	(128.59)	(119.62)	(903.61)
(b) Diluted	(62.37)	(66.21)	(66.02)	(128.59)	(119.62)	(903.61)



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Consolidated Balance Sheet as at 30th September 2019

Rs. Millions

Particulars	As at 30th September 2019 (UNAUDITED)	As at 31st March 2019 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	112,292.50	109,864.42
Intangible assets	-	2,613.92
Capital work-in-progress	169.07	58.75
Financial Assets		
(i) Investments	256.33	261.08
(ii) Loans	308.87	330.24
(iii) Other financial assets	210.46	217.56
Other non-current assets	-	-
Total-Non-current assets	113,237.23	113,345.97
Current assets		
Inventories	4,839.64	4,172.37
Financial Assets		
(ii) Trade receivables	11,336.35	11,130.22
(ii) Cash and cash equivalents	522.67	693.95
(iii) Other Bank balances	23.18	23.04
(iv) Loans	1,191.99	1,770.66
(v) Other financial assets	888.17	1,032.80
Other current assets	4,447.78	4,403.94
Total-current assets	23,249.79	23,226.98
Total- Assets	136,487.02	136,572.95
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(61,977.45)	53,203.05
Equity attributable to shareholders of the Company	(61,860.72)	(53,086.32)
Non-controlling interests	-	-
Total-Equity	(61,860.72)	(53,086.32)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	672.37	642.10
Employee benefit obligations	6.49	6.49
Deferred tax liabilities	2,583.13	3,808.38
Total-Non-Current Liabilities	3,261.99	4,456.97
Current liabilities		
Financial Liabilities		
(i) Borrowings	773.65	1,024.49
(ii) Trade payables	10,132.31	9,477.28
(iii) Other financial liabilities	184,131.23	174,620.70
Employee benefit obligations	3.06	4.29
Other current liabilities	45.50	75.54
Total-Current Liabilities	195,085.75	185,202.30
Total-Liabilities	198,347.74	189,659.27
Total-Equity and Liabilities	136,487.02	136,572.95



Notes: **Aban Offshore Limited**

- (i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th November 2019
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules ,2015 (IND- AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) Net worth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants),share premium account ,and reserves and surplus (excluding revaluation reserve , Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015 (Listing Regulations).
- (iv) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
 (a) Loss before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2019 is Rs 3,640.10 Million and Rs 7504.41 Million respectively.
 (b) Free reserves as on 30th September 2019 is (Rs 79,743.25) Million.
 (c) Securities Premium account balance as on 30th September 2019 is Rs 17,765.80 Million.
- (v) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.

(vi) The standalone financial results are as under:

Particulars	Rs. in Millions					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year Ende
	30.09.2019 (UnAudited)	30.06.2019 (Unaudited)	30.09.2018 (UnAudited)	30.09.2019 (UnAudited)	30.09.2018 (UnAudited)	31.03.2019 (Audited)
Total Income(includes other income)	534.37	552.11	1416.84	1086.48	2708.22	4187.79
Profit before tax	(451.56)	(550.52)	378.25	(1002.08)	552.81	(431.06)
Profit /(loss) after tax	197.70	(1.59)	328.92	196.11	481.75	(689.79)

The Standalone financial results of the Company for the aforesaid period can be viewed on its website at www.abanoffshore.com

(viii) The figures for the previous period have been regrouped wherever necessary.

Place:Chennai
Date: 11th November 2019

By Order of the Board



C.P.Gopalkrishnan
Dy Managing Director & Chief Financial Officer



Annexure-A

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

1. Details of Outstanding Redeemable Preference Shares:

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

2. Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.

4. Debt –Equity Ratio (As at 30th September 2019) :

Standalone	0.26
Consolidated	(3.05)

Debt Equity ratio= (Long term debts+current maturities of long term debt)/Shareholders funds.

5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :



The due date of payment of dividend and principal amount and the actual date of payment for the year ended 30th September 2019: No dividend has been paid and no redemption during the year ended 30th September 2019.

6. Next due dates for payment of dividend and repayment of principal amount:

The entire preference shares have become due for redemption and they have not been redeemed.

Dividend when recommended and declared will be paid within the prescribed timeline.

7. **Debt Service Coverage Ratio**

Standalone	0.55
Consolidated	0.40

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

8. **Interest Service Coverage Ratio:** Not Applicable

Standalone	0.98
Consolidated	(0.43)

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 30th September 2019 -Rs 2,810 Million

10. **Net worth:** Forms part of Unaudited Standalone/Consolidated Financial Results

11. **Net profit after tax:** Forms part of Unaudited Standalone/Consolidated Financial Results

12. **Earnings per share:** Forms part of Unaudited Standalone /Consolidated Financial Results

A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the year ended 30 th September 2019	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 30 th September 2019	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium ,such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	



d.	<p>Track record of dividend payment on non-convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.</p>	<p>Dividend on non-convertible redeemable preference shares for the period up to 31st March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.</p>
e.	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.</p>	<p>Non-convertible cumulative redeemable preference shares due on 29th December 2014, 28th February 2015, 30th March 2015, 16th June 2015, 16th June 2016 and 3rd August 2016 have not been redeemed.</p>



Consolidated IND AS Cash Flow Statement for the Half year ended 30th September 2019

	Half Year ended 30th September 2019 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Loss before tax from continuing Operations	(8,652.37)	(52,171.59)
Profit before tax	(8,652.37)	(52,171.59)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization on continuing operations	2,822.22	6,746.19
Impairment/other write off on tangible assets	-	36,269.70
Loss/(profit) on sale of fixed assets	0.00	(1.21)
Provision for Employee Benefits	3.51	16.77
Unrealized foreign exchange loss/(gain)	83.32	12.17
Net (gain)/Loss on sale of Non Current investments	-	(4.41)
Interest expenses	6,070.98	10,656.22
Interest income	(24.19)	(51.59)
Dividend income	(0.20)	(0.42)
Operating profit before working capital changes	309.27	1,471.83
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	652.06	2,707.20
Increase/(Decrease) in other current liabilities	(30.04)	350.12
Decrease/(Increase) in trade receivables	(220.39)	7,811.12
Decrease/(Increase) in inventories	(667.28)	(391.61)
Decrease/(Increase) in other non current financial assets/other assets	(7.09)	(74.60)
Decrease/(Increase) in other current financial assets/other assets	600.71	(1,263.75)
Cash generated from/(used in) operations	631.24	10,610.31
Direct taxes paid (net of refunds)	185.01	(997.67)
Net cash flow from/(used in) operating activities (A)	816.25	9,612.64
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(1,135.13)	(5,297.56)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(2,534.50)	(8,916.33)
Capital advances	(47.43)	(4,331.50)
Proceed from sale of fixed assets/Intangible assets	0.00	2,586.88
Proceeds from sale of non-current investments	-	4.41
Interest received	23.89	51.30
Dividends received	0.20	0.42
Net cash flow from/(used in) investing activities (B)	(3,692.97)	(15,902.38)
Cash Flow from financing activities		
Proceeds from long term borrowings #	3,436.63	6,676.12
Repayment of short term borrowings	(250.84)	(781.48)
Interest paid	(230.92)	831.75
Net cash used in financing activities (C)	2,954.87	6,726.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	78.15	436.65
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	(0.10)
Cash and cash equivalents at the beginning of the period	(307.50)	(744.05)
Cash and cash equivalents at the end of the period	(229.35)	(307.50)
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	545.85	716.99
Cash credit from banks	(775.19)	(1,024.49)
Balances per statement of cash flows	(229.35)	(307.50)

* Includes Restricted Cash balance - unpaid dividend liability

21/23

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Due to exchange differences on translation.

By the Order of the Board

C. P. Gopalkrishnan
Dy. Managing Director &
Chief Financial Officer



Place: Chennai
Date: November 11, 2019

