

B&S/42/2020

June 15, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip code: 542867

National Stock Exchange of India Ltd.,
Exchange plaza, 5th floor,
Bandra-kurla Complex,
Bandra (E), Mumbai 400051.
Symbol: CSBBANK

Dear Sir/Madam,

Outcome of Board Meeting - Submission of Audited Financial Results and Audit Report thereon, for the quarter and financial year ended March 31, 2020.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. B&S/35/2020 dated June 09, 2020, we wish to inform you that further to the review by the Audit Committee, the Board of Directors of the Bank at their meeting held on Monday, June 15, 2020, has considered and approved the Audited Financial Results of the Bank for the quarter and financial year ended March 31, 2020 along with the Audit Report thereon issued by the Statutory Auditors of the Bank, M/S R.G.N Price & Co., Chartered Accountants.

A copy of aforesaid Audited Financial Results and Audit Report thereon issued by the Statutory Auditors of the Bank, a copy of press release and investor presentation on financial and business performance of the Bank for the quarter and financial year ended March 31, 2020 are enclosed herewith.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 02.30 p.m.

The intimation shall also be made available on the Bank's website at www.csb.co.in

Kindly take the same on record.

Thanking You,

Yours faithfully,

Digitally signed by
SJO VARGHESE
Date: 2020.06.15
14:49:19 +05'30'

Sijo Varghese
Company Secretary

Encl: As above.

R.G.N.PRICE & CO
CHARTERED ACCOUNTANTS

Phone : 2312960, 2316538
E-Mail : priceco@rgnprice.com

G 234, Panampally Nagar,
Cochin - 682 036.

Date : 15th June 2020

Auditor's Report on the Annual Financial Results of CSB Bank Limited (Formerly The Catholic Syrian Bank Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To the Board of Directors of CSB Bank Limited (Formerly the Catholic Syrian Bank Limited)

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of CSB Bank Limited (Formerly The Catholic Syrian Bank Limited)(“the Bank”) for the year ended 31st March 2020, attached herewith, (the “Financial Results”), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) except for the disclosures relating to Pillar 3 disclosure as at 31 March 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us. Attention is drawn to the fact that the figures for the last quarter ended 31st March 2020 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations, explained in the earlier paragraph, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31st 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 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results, 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.

Emphasis of Matter

We draw attention to Note 9 to the Financial Results, on the Bank having recognized provision on certain loans that were though overdue but standard as at 29th February 2020, for which moratorium benefit has been granted, based on the days past due status as on that date in accordance with the Reserve Bank of India COVID-19 Regulatory Package and also the extent to which the COVID19 pandemic will have an impact on the Bank’s financial performance which is dependent on future developments, which are highly uncertain.

Our opinion on the financial results is not modified in respect of the above matters.

Responsibilities of Management and those Charged with Governance for the Annual Financial Results

These Financial Results have been prepared on the basis of the annual financial statements; audited statement for the half year ended 30th September and reviewed quarterly financial results for the first and the third quarter. The Bank’s Management and the Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) 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 Bank 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Bank’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 Management and Board of Directors either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank’s financial reporting process.



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

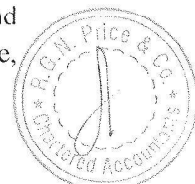
Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 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 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 on whether the Bank 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- ✦ Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

The Financial Results incorporate the relevant returns of 21 branches / departments and Treasury Branch audited by us and audited returns in respect of 431 branches / departments audited by other branch auditors. The Branches audited by us cover 40.37 % of the advances portfolio of the Bank.

For R.G.N.Price & Co.
Chartered Accountants
FR No. 002785 S

G.Surendranath Rao
Partner

M No. 022693
UDIN: 20022693AAAAEE4621





CSB Bank Limited

(Formerly known as The Catholic Syrian Bank Limited)
Regd. Office: 'CSB Bhavan', Post Box No. 502, St. Mary's College Road,
Thrissur – 680020, Kerala, India.

Tel: +91 487-2333020 | Fax: +91 487-2338764 |

Website: www.csb.co.in | Email: board@csb.co.in

Corporate Identity Number: U65191KL1920PLC000175



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2020

(₹ in lakh)

Particulars	Quarter ended			Year ended	
	31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19
	Audited Refer Note 12 Below	Unaudited	Audited Refer Note 12 Below	Audited	Audited
1. Interest earned (a) + (b) + (c)	3,88,92	3,88,67	3,54,00	15,09,89	13,47,52
(a) Interest/discount on advances/bills	2,96,28	3,02,71	2,56,09	11,62,11	9,68,62
(b) Income on investments	79,12	77,34	90,91	3,09,87	3,47,37
(c) Interest on balances with RBI, Other interbank funds and RIDF	13,53	8,62	7,00	37,91	31,53
2. Other Income	86,57	50,62	45,87	2,21,61	1,35,92
3. Total Income (1+2)	4,75,49	4,39,29	3,99,87	17,31,50	14,83,43
4. Interest Expended	2,31,38	2,33,44	2,33,50	9,17,60	9,07,56
5. Operating Expenses (i) +(ii)+(iii)	1,37,12	1,35,83	2,04,48	5,33,32	5,62,51
(i) Employees Cost	78,95	84,18	150,23	3,31,27	3,84,43
(ii) Rent, taxes and lighting	14,60	14,77	12,90	57,17	50,59
(iii) Other operating expenses	43,57	36,89	41,35	1,44,88	127,50
6. Total Expenditure (4+5) (excluding provisions and contingencies)	3,68,50	3,69,28	4,37,98	14,50,92	14,70,07
7. Operating Profit (Loss) before provisions and Contingencies (3-6)	106,99	70,01	-38,12	2,80,58	13,36
8. Provisions (other than Tax) and contingencies	84,32	27,61	190,55	146,58	313,45
Of which provisions for Non-performing Assets/write off	56,03	35,29	166,67	121,16	261,72
9. Exceptional Items	-	-	-	-	0
10. Profit/ (Loss) from ordinary activities before tax (7-8-9)	22,67	42,40	-2,28,67	1,34,00	-300,10
11. Less: Tax Expense	82,35	14,26	-78,02	1,21,27	-102,68
12. Net Profit/ (Loss) from ordinary activities after tax (10-11)	-59,68	28,14	-1,50,64	12,72	-197,42
13. Extraordinary items (net of Tax expense)	-	-	-	-	0
14. Net Profit / (Loss) for the period (12-13)	-59,68	28,14	-1,50,64	12,72	-197,42
15. Paid-up equity share capital (Face Value of the share-Rs 10 per share) (i) +(ii)	1,73,51	1,73,51	85,97	1,73,51	85,97
(i) Rs. 10 Paid-Up equity share capital	1,73,51	1,73,51	81,01	1,73,51	81,01
(ii) Rs. 2.5 Paid-Up equity share capital	-	-	4,96	-	4,96
16. Share warrant	-	-	6,51,34	-	6,51,34
17. Reserves excluding Revaluation Reserves per balance sheet) (as	16,30,94	16,90,09	5,36,55	16,30,94	5,36,55
18. Analytical Ratios					
(i) Capital Adequacy Ratio (Basel-III)	22.46%	23.00%	16.70%	22.46%	16.70%
(a) CET 1 Ratio	21.79%	22.34%	16.03%	21.79%	16.03%
(b) Additional Tier 1 Ratio	-	-	-	-	-
(ii) Earnings per Share (EPS) ₹ *	(3.44)	1.63	(0.18)	0.88	(23.73)
19. NPA Ratios					
a) Gross NPA	4,09,43	3,52,63	5,30,62	4,09,43	5,30,62
Net NPA	2,16,94	2,13,74	2,40,68	2,16,94	2,40,68
b) % of Gross NPA	3.54%	3.22%	4.87%	3.54%	4.87%
% of Net NPA	1.91%	1.98%	2.27%	1.91%	2.27%
c) Return on Assets -Annualised	-1.24%	0.60%	-3.38%	0.07%	-1.13%

* Not Annualised

Statement of Assets & Liabilities of the Bank as on March 31, 2020

	As at 31.03.2020	As at 31.03.2019
CAPITAL AND LIABILITIES	Audited	Audited
Capital	17,351	8,597
Share Warrant	-	65,134
Reserves and Surplus	178,716	69,438
Deposits	1,579,068	1,512,387
Borrowings	79,400	-
Other Liabilities and Provisions	31,889	35,559
TOTAL	1,886,424	1,691,116
ASSETS		
Cash and balances with Reserve Bank of India	54,779	72,541
Balances with banks and money at call and short notice	39,155	24,823
Investments	535,984	402,761
Advances	1,136,635	1,061,524
Fixed Assets	22,827	21,773
Other Assets	97,044	107,695
TOTAL	1,886,424	1,691,116



SEGMENT INFORMATION

(₹ in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue:					
Treasury	10,232	9,038	10,308	36,738	37,104
Corporate/Wholesale Banking	11,522	11,086	11,183	43,883	34,636
Retail Banking	25,140	23,334	17,890	90,520	74,855
Other Banking Operations	655	471	606	2,009	1,748
Unallocated	-	-	-	-	-
Total Revenue	47,549	43,929	39,987	1,73,150	1,48,343
Less: Inter segment revenue	-	-	-	-	-
Income from operations	47,549	43,929	39,987	1,73,150	1,48,343
Segment Results (Net of provisions):					
Treasury	1,581	1,373	1,986	5,108	475
Corporate/Wholesale Banking	-3,449	2,151	1,412	1,843	-1,146
Retail Banking	12,287	3,317	-7,107	20,415	1,966
Other Banking Operations	280	161	-103	692	40
Unallocated (Provision other than tax)	-8,432	-2,762	-19,055	-14,658	-31,345
Profit Before Tax	2,267	4,240	-22,867	13,400	-30,010
Segment Assets:					
Treasury	5,79,627	4,99,672	4,31,683	5,79,627	4,31,683
Corporate/Wholesale Banking	4,70,159	4,82,379	4,31,701	4,70,159	4,31,701
Retail Banking	8,01,770	7,50,979	7,84,688	8,01,770	7,84,688
Other Banking Operations	562	522	658	562	658
Unallocated	34,306	44,651	42,386	34,306	42,386
Total	18,86,424	17,78,203	16,91,116	18,86,424	16,91,116
Segment Liabilities:					
Treasury	79,754	10,014	9	79,754	9
Corporate/Wholesale Banking	1,67,885	1,44,191	1,37,567	1,67,885	1,37,567
Retail Banking	14,18,788	14,00,934	13,81,582	14,18,788	13,81,582
Other Banking Operations	1,143	1,157	1,553	1,143	1,553
Unallocated	22,787	19,872	16,515	22,787	16,515
Total	16,90,357	15,76,168	15,37,226	16,90,357	15,37,226
Capital employed:					
(Segment Assets-Segment Liabilities)					
Treasury	4,99,874	4,89,658	4,31,673	4,99,874	4,31,673
Corporate/Wholesale Banking	3,02,274	3,38,188	2,94,134	3,02,274	2,94,134
Retail Banking	-6,17,019	-6,49,955	-5,96,894	-6,17,019	-5,96,894
Other Banking Operations	-582	-635	-895	-581	-895
Unallocated	11,519	24,779	25,872	11,519	25,872
Total	1,96,066	2,02,035	1,53,890	1,96,067	1,53,890

For the above segment reporting, the reportable segments are identified as Treasury, Corporate/ Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI Guidelines

Method of allocating operating Expenses and Balance with RBI among segments has changed. All previous year figures given above are recasted to incorporate this change.



Notes:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on June 15, 2020. The financial results for the quarter ended and year ended March 31, 2020 have been subjected to an audit by the statutory auditors of the Bank and the report thereon is unmodified.
 - 2 The information related to the total comprehensive income and other comprehensive income has not been furnished as IND AS is not yet made applicable to the Bank.
 - 3 The above financial results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the guidelines issued by the Reserve Bank of India (RBI).
 - 4 The Bank has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2020 and March 31, 2019.
 - 5 The working results for the 12 months ended March 31, 2020 have been arrived at after considering the provision for standard assets including requirements for exposures to entities with Unhedged Foreign Currency Exposures, Non Performing Assets, depreciation on investments, income tax and other usual and necessary provisions.
 - 6 During the year, the Bank raised capital of Rs. 409,67,68,065 through Initial Public Offering (IPO) through issue of 2,10,09,067 equity shares of Rs.10 each at a price of Rs.195 per share comprising a fresh issue of 12,30,769 equity shares aggregating to Rs. 23,99,99,955 and an offer for sale of 1,97,78,298 equity shares aggregating to Rs. 3,85,67,68,110. The equity shares of the Bank were listed on BSE Limited and National Stock Exchange of India Ltd. from December 4, 2019.
 - 7 Pursuant to Regulation 32 (1) there is no deviation/ variation in the utilization of proceeds of fresh issue of shares as mentioned in the objects stated in the Prospectus dated November 27, 2019, in respect of the Initial Public Offering of the Bank which includes offer for sale of shares, completed in November 2019.
 - 8 The Bank has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Bank has recognised provision for Income Tax for quarter and year ended March 31, 2020 and re-measured its Deferred tax asset, based on the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective income tax rate. An amount of ₹7.92 Crore paid as Minimum Alternate Tax for the years FY 2013-14 has been charged to the Profit and Loss Account in accordance with the aforesaid section. Had the bank followed the earlier rate of tax, profit after tax for FY 20 and the fourth quarter would have been higher by ₹74.25 Crores.
 - 9 The COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian Financial markets and a significant decrease in the global and local economic activities. COVID-19 outbreak was declared as a global pandemic on March 11, 2020 by World Health Organisation. The Government of India had announced a series of lock-down measures on March 24, 2020 which had been extended from time to time up to May 31, 2020. The recent directions from the Government indicating calibrated and gradual withdrawal of lockdown and partial resumption of economic activities, though major economic centres still continue to be under lockdown. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments which are highly uncertain/ including among other things, any new information concerning the severity of the COVID-19 pandemic and action to contain its spread or mitigate its impact whether government mandated or elected by the Bank. The Bank's capital and liquidity position is strong.
- In accordance with the 'COVID-19 Regulatory Package' announced by the RBI on March 27, 2020 and April 17, 2020 and the related RBI guidelines with regard to providing relief to borrowers' on account of COVID-19 pandemic whose accounts were standard as on February 29, 2020, the Bank, in accordance with the Board approved policy had offered moratorium on repayment of loan instalments and/or deferment of interest due between March 1, 2020 and May 31, 2020 including relaxation in certain parameters, to all eligible borrowers, without considering the same as restructuring. Further on May 23, 2020, RBI has permitted the Banks to extend such benefits to eligible borrowers for another three months, from June 1, 2020 to August 31, 2020. In accordance with the RBI guidelines, the Bank is required to make provision @ 10% of outstanding advances over two quarters beginning with quarter ending March 31, 2020 in respect of such borrowers whose accounts, though classified as standard as on March 31, 2020, would have become non-performing but for these benefits/relaxations extended as per RBI guidelines. The Bank, as a prudent measure, has made the entire 10% provision amounting to ₹1.63 Crore in the quarter ended 31.3.2020. The said provision of ₹1.63 Crore in respect of COVID-19 impact is grouped under other liabilities and provisions in the Balance sheet of the Bank, as per RBI Guidelines.
- 10 In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III Capital Regulations dated July 01, 2015 and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015-'Prudential Guidelines on Capital Adequacy and Liquidity Standards -Amendments', Banks are required to make Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III framework. The bank has made these disclosures which are available on its website at the link <https://www.csbbank.in/basel-2basel-3-disclosures>. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
 - 11 The Bank has reappointed Mr. C VR Rajendran Managing Director & CEO of the Bank for a period of three years w.e.f. December 9, 2019.
 - 12 The figures of the last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter. The figures up to the end of the third quarter were only reviewed and not subjected to audit.
 - 13 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Place: Thrissur
Date: 15.06.2020



For and on behalf of the Board

C VR Rajendran
Managing Director & CEO
DIN: 00460061

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(₹ in Lakhs)

Year ended 31.03.2020

Year ended 31.03.2019

A. CASH FLOW FROM OPERATING ACTIVITIES

NET PROFIT BEFORE TAX	1, 34, 00	-3, 00, 10
Adjustments for:		
Depreciation on Fixed Assets	16, 32	12, 17
Amortisation of Intangible Assets	7, 20	4, 36
Provisions and Contingencies	1, 46, 58	3, 12, 26
Interest Paid on Tier II Bonds	0	5, 07
Others	65	67
Operating Profit before Working Capital Changes	3, 04, 75	, 34, 43
Adjustments for:		
Investments	-13, 52, 62	51, 09
Advances	-8, 72, 25	-15, 20, 49
Other Assets	19, 21	25, 39
Deposits	6, 66, 81	4, 33, 22
Borrowings	7, 94, 00	0
Other Liabilities	-41, 60	90, 86
Cash generated from Operating Activities	-4, 81, 70	-8, 85, 50
Direct Taxes Paid (Net of refunds)	-25, 15	-7, 74
Net Cash flow from Operating Activities (A)	-5, 06, 85	-8, 93, 24

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets and Intangible Assets	-44, 03	-22, 65
Sale of Fixed Assets	34	51
Net Cash Used in Investing Activities (B)	-43, 69	-22, 14

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Equity Share Capital	87, 54	4, 96
Proceeds from Share Premium	10, 79, 73	64, 45
Proceeds from Equity Share Warrants	-6, 51, 02	6, 51, 34
Redemption of Tier II Bonds	0	-41, 80
Interest Paid on Tier II Bonds	0	-5, 07
Net Cash (used)/generated from Financing Activities (C)	5, 16, 25	6, 73, 88

D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+)

Cash and Cash Equivalents at the Beginning of the Year	9, 73, 63	12, 15, 13
Cash and Cash Equivalents at the End of the Year	9, 39, 34	9, 73, 63
NET INCREASE AS DISCLOSED ABOVE	-34, 29	-2, 41, 50

Notes to Cash Flow Statement

- The Cash Flow Statement has been prepared under the Indirect Method and figures has been regrouped wherever necessary
- Cash and Cash equivalents includes Cash in Hand, Balance with RBI & Other Banks and Money at Call and Short Notice

