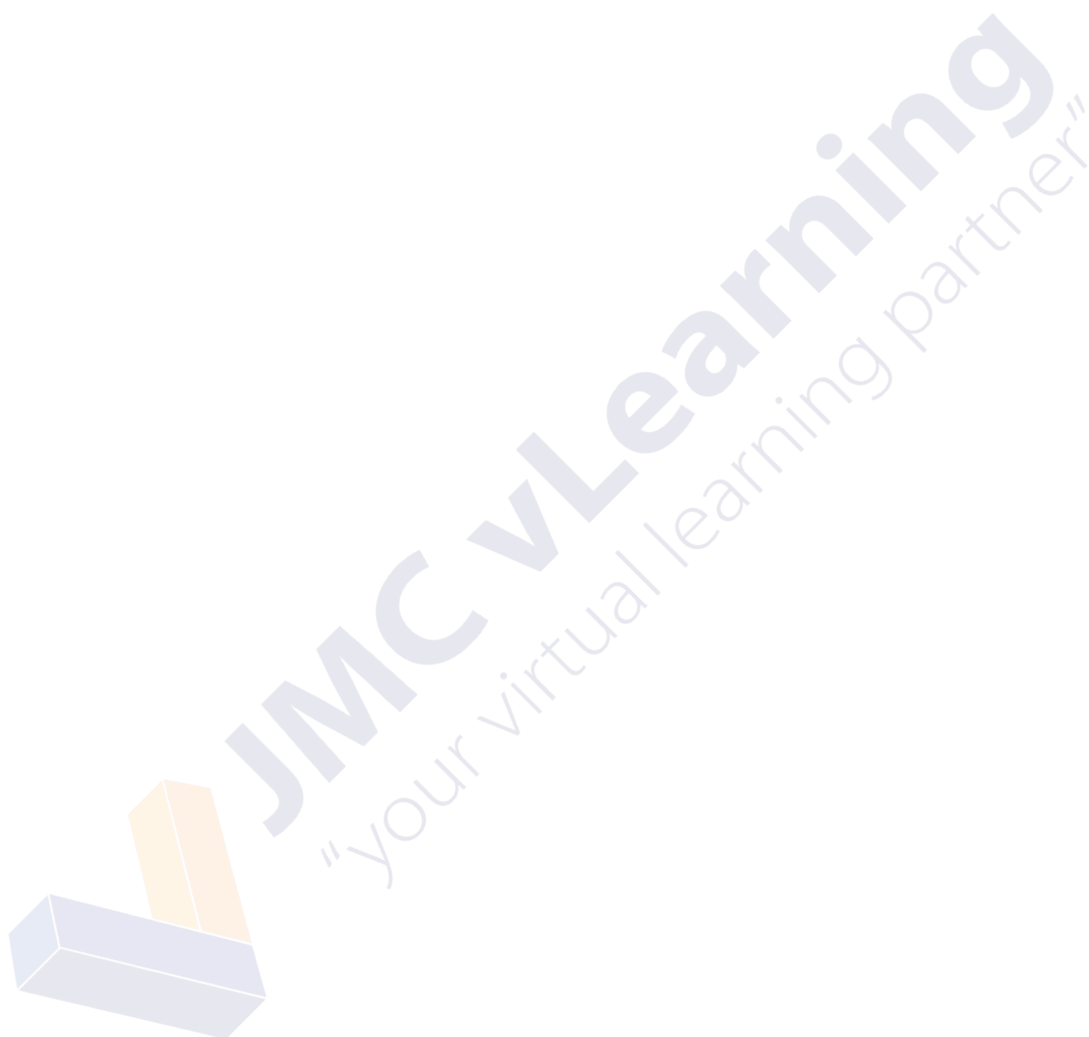
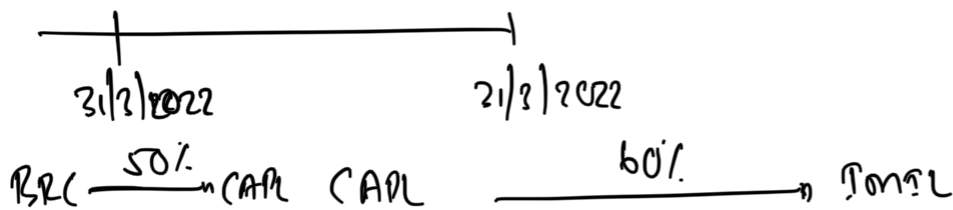




ACQUISITION OF TONEL. (Rs'mn)



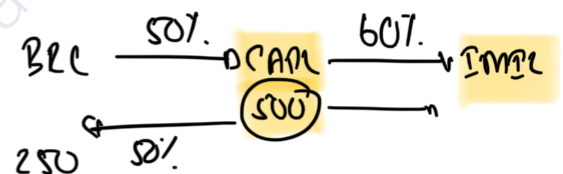
TONEL

- INR - 100mn

WCF - ? 120mn x 70%
= 84mn. INR

NA	-	2018'mn
Quantity		110
for 100		
(AND)		+10
		<u>120</u>

CO	ELW%	WCF %
CARL	50%	50%
TONEL	60% x 50%	
	<u>= 30%</u>	<u>70%</u>



TRANSLATE THE SLIP OF TONEL

Item

Amount

Ex. Rate

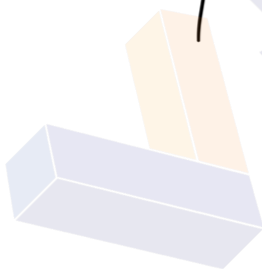
Amount

INR'mn

US\$'mn.

GW CALCULATION OF TONEL (21mm).

	GW	NOCE	GW	NEQ
	CARL	CARL	TONEL	TONEL
BAL	286	1,750		
TONEL TONEL				
- BY CARL -				
100x5 = 500		(250)	[500x50%]	
NEQ - TONEL			250	
120x5x70%			420	420
NA - 120x5			(600)	
GW			70	

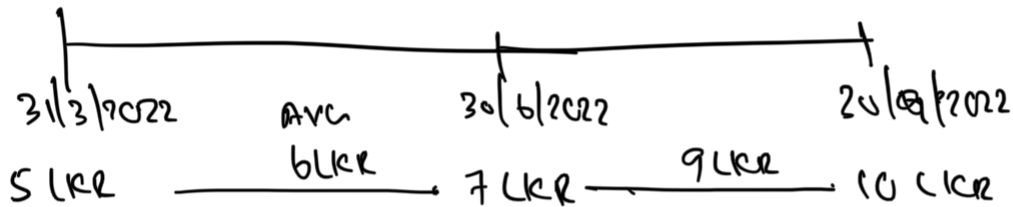


CURRENCY RATE MOVEMENT

1 INR

1 INR

1 INR



NA

INR → 120 → +10 → 130 → +20 → 150

EX. RATE 5 6 7 9 10

$$600 + 60 + 250 = 910 + 180 + 410 = 1,500$$

FEFR

↓

+

FEFR

0

$$+ 250 = 250$$

FEFR
30%

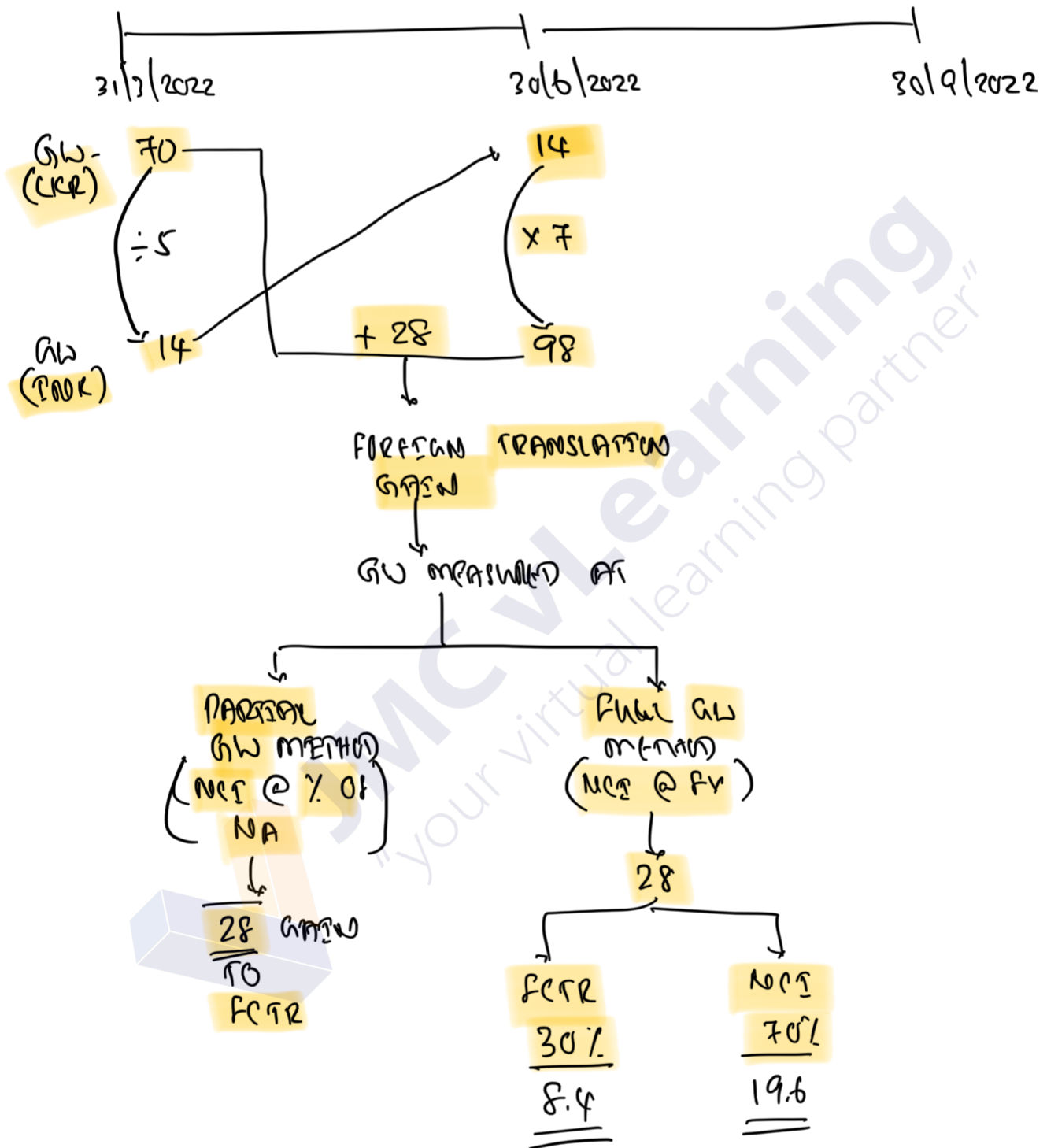
WES
70%

$$+ 410 = 660$$

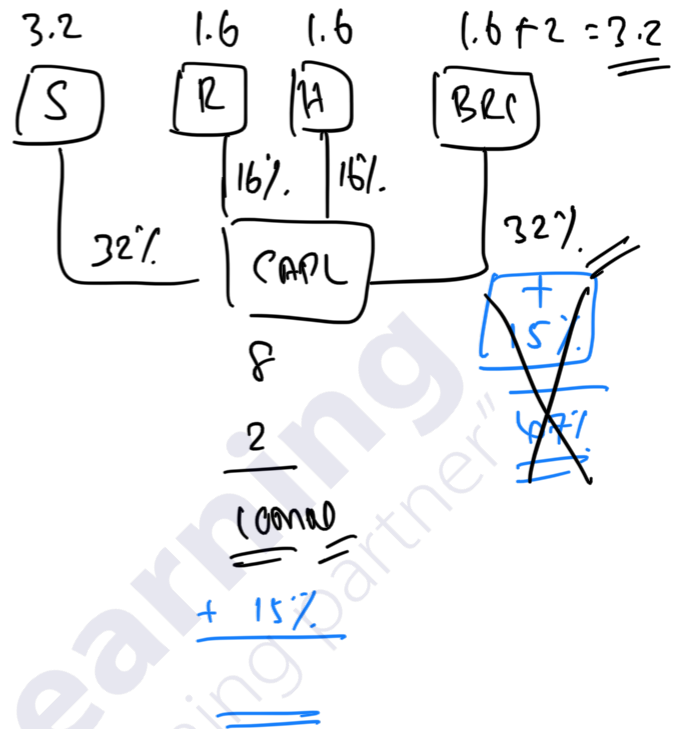
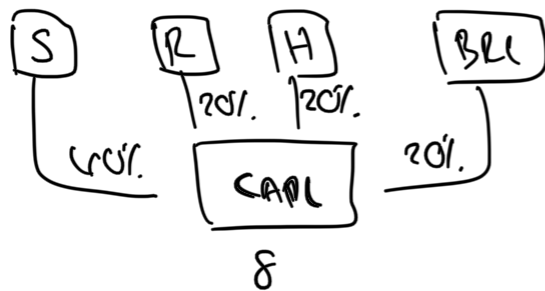
FEFR
30%

WES
70%

GW RETRANSLATION



SCENARIO 2



EXISTING SHARE

8 mn

NEW ISSUED SHARES

20 mn

$$10 \text{ mn} = 85\%$$

$$\text{SHARE OPTION} - \frac{10}{85\%} \times 15\% = \underline{1.77 \text{ mn} = 15\%}$$

$$\underline{11.77 \text{ mn} = 100\%}$$

$$\text{BLC} - 1.6 + 2(+1.77) = 5.34$$

$$\% = \frac{5.34}{11.77} = \underline{45\%}$$

SUBSIDIARY
?

1) 45% + 3 DIRECTORS OF 6 + CHAIRMAN + SDE
= CONTROL = SUB.

2) 45% + 3 DIRECTION OF 6
= SIGNIFICANT INFLUENCE = ASSOCIATE

