

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2009

	Current Year	Rs. million Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Prior Period Adjustments	94678	105294
Adjustment for:		
Depreciation	23645	21385
Provisions	246	71
Deferred revenue on account of advance against depreciation	5626	7167
Deferred foreign currency fluctuation Assets/liability	(11743)	2554
Deferred Income from foreign currency fluctuation	6470	-
Interest charges	24921	16598
Guarantee fee & other finance charges	349	375
Interest/income on bonds/investments	(11330)	(12573)
Prior period adjustments (Net)	(1083)	(2745)
Dividend income	(138)	(96)
Provisions written back	(170)	(64)
Bonds issue and servicing expenses	64	12
Profit on disposal of fixed assets	(127)	(21)
Loss on disposal of fixed assets	403	136
	37133	32799
Operating Profit before Working Capital Changes	131811	138093
Adjustment for:		
Trade and other receivables	(6014)	(17305)
Inventories	(4833)	(555)
Trade payables and other liabilities	16577	5297
Loans and advances	(14428)	(1877)
Other current assets	(1288)	316
	(9986)	(14194)
Cash generated from operations	121825	123969
Direct taxes paid	(24944)	(26109)
Net Cash from Operating Activities - A	96881	97860
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(100087)	(79964)
Disposal of fixed assets	248	89
Purchase of investments	-	(3854)
Sale of investment	16920	21322
Investment in subsidiaries/joint ventures	(4093)	(9218)
Loans & advances to subsidiaries	(125)	(167)
Interest/income on bonds/investment received	12054	13640
Income tax on interest/income on bonds/investment	(59)	(131)
Dividend received	138	96
	(75004)	(58187)
Net cash used in Investing activities - B		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	73600	50231
Repayment of long term borrowings	(22666)	(21987)
Interest paid	(24298)	(17580)
Guarantee Fee & other Finance charges Paid	(347)	(375)
Dividend paid	(29683)	(28859)
Tax on dividend	(5035)	(4905)
Bonds issue and servicing expenses	(64)	(12)
	(8493)	(23487)
Net cash flow from financing activities - C		
Net increase/decrease in cash and cash equivalents (A+B+C)	13384	16186
Cash and cash equivalents(Opening balance) *	149332	133146
Cash and cash equivalents(Closing balance) *	162716	149332

NOTES : Cash and Cash Equivalents consists of Cash in Hand and balance with Banks
 Previous year 's figures have been regrouped/rearranged wherever necessary.
 *Includes Rs.103 Million (Previous Year Rs.22 million) deposited as security with Government Authorities as per court orders.

For and on behalf of the Board of Directors

(A.K.RASTOGI)
Company Secretary

(A.K.SINGHAL)
Director (Finance)

(R.S. SHARMA)
Chairman & Managing Director

As per our report of even date

For Varma and Varma
Chartered Accountants

For B.C.Jain & Co.
Chartered Accountants

For Parakh & Co.
Chartered Accountants

(Cherian K. Baby)
Partner
M No.16043

(Ranjeet Singh)
Partner
M No.73488

(Aditya Rawat)
Partner
M No.71767

For S.K. Mittal & Co.
Chartered Accountants

For Dass Gupta & Associates.
Chartered Accountants

For S.K. Mehta & Co.
Chartered Accountants

(S.K. Mittal)
Partner
M No.8506

(Ashok Kumar Jain)
Partner
M No.90563

(Rohit Mehta)
Partner
M.No.91382

Place : New Delhi
Dated : 22nd May 2009