

CASH FLOW STATEMENT

	₹ crore	
For the year ended March 31,	2011	2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Prior Period Adjustments	10,410.88	10,807.63
Adjustment for:		
Depreciation	2,485.69	2,650.06
Prior period depreciation	(1,113.05)	16.55
Provisions	1,552.15	10.90
Deferred revenue on account of advance against depreciation	(818.79)	(325.17)
Deferred foreign currency fluctuation assets/liability	(58.48)	614.80
Deferred income from foreign currency fluctuation	90.46	(640.06)
Interest charges	3,104.40	2,519.34
Guarantee fee & other finance charges	60.03	63.37
Interest/income on bonds/investments	(852.93)	(1,007.99)
Prior period adjustments (Net)	1,638.72	77.83
Dividend income	(35.13)	(17.34)
Provisions written back	(7.81)	(12.77)
Bonds issue and servicing expenses	2.44	2.44
Profit on disposal of fixed assets	(8.16)	(6.99)
Loss on disposal of fixed assets	60.87	27.64
	6,100.41	3,972.61
Operating Profit before Working Capital Changes	16,511.29	14,780.24
Adjustment for:		
Trade and other receivables	(2,804.13)	(3,067.21)
Inventories	(169.75)	11.91
Trade payables and other liabilities	1,478.65	(564.47)
Loans and advances	(693.34)	2,125.93
Other current assets	(273.12)	64.30
	(2,461.69)	(1,429.54)
Cash generated from operations	14,049.60	13,350.70
Direct taxes paid	(2,954.40)	(2,739.95)
Net Cash from Operating Activities - A	11,095.20	10,610.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,114.96)	(10,790.59)
Disposal of fixed assets	29.42	3.95
Purchase of investments	(15,848.17)	(10,520.79)
Sale of investment	19,268.07	10,439.52
Investment in subsidiaries/joint ventures	(957.65)	(742.51)
Loans & advances to subsidiaries	6.19	2.17
Interest/income on bonds/investment received	923.12	1,079.11
Income tax on interest/income on bonds/investment	-	(2.56)
Dividend received	35.13	17.34
Net cash used in Investing activities - B	(7,658.85)	(10,514.36)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	9,845.01	6,982.25
Repayment of long term borrowings	(4,797.45)	(2,654.76)
Interest paid	(3,040.55)	(2,507.21)
Guarantee fee & other finance charges paid	(63.82)	(62.75)
Dividend paid	(3,133.26)	(3,133.27)
Tax on dividend	(518.06)	(530.36)
Bonds issue and servicing expenses	(2.44)	(2.44)
Net cash flow from financing activities - C	(1,710.57)	(1,908.54)
Net increase/decrease in cash and cash equivalents (A+B+C)	1,725.78	(1,812.15)
Cash and cash equivalents (Opening balance) *	14,459.48	16,271.63
Cash and cash equivalents (Closing balance) *	16,185.26	14,459.48

NOTES

1. Cash and Cash Equivalents consists of Cash in Hand and balance with Banks

2. Previous year's figures have been regrouped/rearranged wherever considered necessary.

*Includes ₹ 10.25 crore (previous year ₹ 22.57 crore) of unclaimed dividend.

*Includes ₹ 11.69 crore (previous year ₹ 11.69 crore) deposited as security with Government & other authorities which are not available for use.

For and on behalf of the Board of Directors

(A.K.Rastogi)
Company Secretary

(A.K.Singhal)
Director (Finance)

(Arup Roy Choudhury)
Chairman & Managing Director

For Dass Gupta & Associates
Chartered Accountants

As per our report of even date

For K.K.Soni & Co.
Chartered Accountants

For Varma & Varma
Chartered Accountants

(Ashok Kumar Jain)
Partner
M No.090563

(S.S. Soni)
Partner
M No.094227

(C.G. Pankajakshan)
Partner
M No.020512

For Parakh & Co.
Chartered Accountants

For B.C. Jain & Co.
Chartered Accountants

For S.K. Mehta & Co.
Chartered Accountants

(V.D. Mantri)
Partner
M No.074678

(Rishabh Jain)
Partner
M No.400912

(Rohit Mehta)
Partner
M.No.091382

Place : New Delhi
Dated : 10th May 2011