

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2009

	For the year ended 31.03.2009	(Rs. in Million) For the year ended 31.03.2008
A. Cash flow from Operating Activities:		
Net Profit before Tax	16,758	25,030
Adjustments for:		
Depreciation	7,065	5,682
Interest Expense	510	596
Interest Income	(2,436)	(1,408)
Dividend Income	(1,440)	(1,668)
Net Loss on Sale / Discarding of Fixed Assets	125	24
Profit on Sale of Investments	(2,137)	(898)
Provisions no longer required written back	(379)	(855)
Unrealised Foreign Exchange (Gain)/ Loss	(610)	443
Operating Profit before Working Capital changes	17,456	26,946
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Sundry Debtors	(2,650)	920
- (Increase)/Decrease in Other Current Assets, Loans & Advances	(6,161)	(1,191)
- (Increase)/Decrease in Inventories	1,357	(3,366)
- Increase/(Decrease) in Current Liabilities and Provisions	6,455	3,566
Cash generated from Operating Activities	16,457	26,875
- Taxes (Paid) (Net of Tax Deducted at Source)	(4,524)	(8,647)
Net Cash from Operating Activities	11,933	18,228
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	(16,207)	(16,858)
Sale of Fixed Assets	71	69
Sale of Investments	192,372	170,123
Purchase of Investments	(170,191)	(186,966)
Interest Received	2,029	1,490
Dividend Received	1,440	1,668
Net Cash from Investing Activities	9,514	(30,474)

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FOR THE YEAR ENDED 31ST MARCH, 2009



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C. Cash flow from Financing Activities:		
Proceeds from Short Term borrowings	4,548	3,999
Repayment of Short Term borrowings	(7,887)	(634)
Interest Paid	(579)	(743)
Dividend Paid	(1,444)	(1,299)
Net Cash from Financing Activities	(5,362)	1,323
Net Increase/(Decrease) in Cash & Cash Equivalents	16,085	(10,923)
Cash and Cash Equivalents as at 1st April (Opening Balance)	3,305	14,228
Cash and Cash Equivalents as at 31st March (Closing Balance)	19,390	3,305
Cash and Cash Equivalents comprise	19,390	3,305
Cash & Cheques in Hand	2,124	1,339
Balance with Scheduled Banks in Current Accounts	266	1,966
Balance with Scheduled Banks in Deposit Accounts	17,000	-

Notes:

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on "Cash Flow Statement" notified Under Section 211 (3C) of the Companies Act, 1956.
- 2 Cash and Cash Equivalent includes Rs 4 Million (Previous Year Rs. 3 Million) in respect of unclaimed dividend, the balance of which is not available to the Company.
- 3 Figures in bracket represents cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

ANUPAM DHAWAN
Membership Number - F 084451
Partner
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
New Delhi
April 24, 2009

SHINZO NAKANISHI
Managing Director & CEO

S. OISHI
Director

AJAY SETH
Chief Financial Officer

S. RAVI AIYAR
Company Secretary
& Chief Legal Officer

