

## CONSOLIDATED 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
<b>A. Cash flow from Operating Activities:</b>		
Net Profit before Tax	17,054	25,472
Adjustments for:		
Depreciation	7,165	5,727
Interest Expense	545	625
Interest Income	(2,454)	(1,413)
Dividend Income	(1,478)	(1,676)
Share of Profit in respect of Investment in Associates	(43)	305
Net Loss on sale / discarding of Fixed Assets	125	23
Profit on sale of Investments	(2,157)	(898)
Provision for Doubtful Debts and Advances	50	-
Provisions no longer required written back	(379)	858
Unrealised Foreign Exchange (Gain)/ Loss	(610)	443
<b>Operating Profit before Working Capital changes</b>	<b>17,818</b>	<b>29,466</b>
<b>Adjustments for changes in Working Capital:</b>		
- (Increase)/Decrease in Sundry Debtors	(2,801)	969
- (Increase)/Decrease in Other Current Assets, Loans & Advances	(6,221)	(1,311)
- (Increase)/Decrease in Inventories	1,270	(3,360)
- Increase/(Decrease) in Current Liabilities and Provisions	7,195	2,106
<b>Cash generated from Operating Activities</b>	<b>17,261</b>	<b>27,870</b>
- Taxes (Paid) (Net of Tax Deducted at Source)	(4,672)	(8,812)
<b>Net Cash from Operating Activities</b>	<b>12,589</b>	<b>19,058</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Fixed assets	(17,060)	(17,430)
Sale of Fixed Assets	71	71
Sale of Investments	192,372	170,123
Purchase of Investments	(170,338)	(186,754)
Interest received	2,046	1,491
Dividend received	1,478	1,676
<b>Net Cash from Investing Activities</b>	<b>8,569</b>	<b>(30,823)</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2009



	For the year ended 31.03.09	(Rs. in Million) For the year ended 31.03.08
<b>C. Cash flow from Financing Activities:</b>		
Proceeds from Short term borrowings	-	4,392
Repayment of Short term borrowings	(3,133)	(1,031)
Proceeds from Long term borrowings	-	-
Repayment of Long term borrowings	-	-
Interest paid	(614)	(770)
Dividend paid	(1,444)	(1,299)
Net Cash from Financing Activities	(5,191)	1,292
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>15,967</b>	<b>(10,473)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	3,901	14,374
Cash and Cash Equivalents as at 31st March (Closing Balance)	19,868	3,901
<b>Cash and Cash Equivalents comprise</b>	<b>19,868</b>	<b>3,901</b>
Cash & Cheques in hand	2,167	1,713
Balance with Scheduled Banks in Current Accounts	352	2,173
Balance with Scheduled Banks in Deposit Accounts	17,349	15

## Notes:

1. The Consolidated 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 Consolidated 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

