

Cash Flow Statement

annexed to the Balance Sheet for the year ended 31st March, 2009

(Rs. in Crore)

	2008-09	2007-08
A Cash Flow from Operating Activities:		
1 Profit Before Tax	4,328.59	10,080.40
2 Adjustments for:		
Depreciation	3,037.71	2,707.93
Loss/(Profit) on sale of Assets (Net)	37.31	(13.76)
Loss/(Profit) on Investments	892.36	377.34
Amortisation of Capital Grants	(0.95)	(0.92)
Amortisation of Premium on Forward Contracts	135.39	236.53
Provision for Probable Contingencies (net)	21.59	30.17
Revenue Grant received / receivable in the form of Government Bonds	(40,383.01)	(18,997.00)
Provision for Loss in cost of Investment written back	(393.88)	(4.85)
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores	1.46	283.91
Provision for Diminution in 'Receivable from trust'	75.39	-
Provision for Diminution in 'Receivable from trust' w/back	-	(59.92)
Provision for Loss on Investments	670.24	291.07
Capitalisation of Intangible Assets through prior year	(515.92)	-
Interest Income on Investments	(1,022.25)	(1,041.78)
Dividend Income on Investments	(801.37)	(702.19)
Interest Expenditure	3,952.14	1,546.59
	(34,293.79)	(15,346.88)
B Operating Profit before Working Capital Changes (1+2)	(29,965.20)	(5,266.48)
C i) Change in Working Capital: (Excluding Cash & Bank Balances)		
Trade & Other Receivables	1,631.28	(172.47)
Inventories	6,897.55	(6,245.46)
Trade and Other Payables	(959.91)	6,662.89
Change in Working Capital	7,568.92	244.96
D Cash Generated From Operations (B+C)	(22,396.28)	(5,021.52)
E Less: Taxes paid	760.68	4,360.87
F Net Cash Flow from Operating Activities (D-E)	(23,156.96)	(9,382.39)
G Cash Flow from Investing Activities:		
Sale/Transfer of Assets	240.68	219.79
Sale / Maturity of Investments	29,938.82	9,346.52
Interest Income on Investments	837.74	1,086.91
Dividend Income on Investments	801.37	702.19
Purchase of Assets	(1,905.72)	(1,053.18)
Finance Lease Receivable	11.39	17.72
Investment in Subsidiaries / Associates	(11.97)	(10.07)
Investment/Advance for Investments in Joint Venture Companies	(9.77)	(87.70)

(Rs. in Crore)

	2008-09	2007-08
Expenditure on Construction Work-in-Progress	(10,724.63)	(5,849.96)
Net Cash generated/(used) in Investing Activities	19,177.91	4,372.22
H Net Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings	4,360.31	522.16
Proceeds from/(Repayments of) Short-Term Borrowings	4,780.42	7,918.32
Interest paid	(4,341.92)	(1,718.41)
Dividend/Dividend Tax paid	(848.41)	(1,813.44)
Net Cash Generated/(Used) from Financing Activities:	3,950.40	4,908.63
I Net Change in Cash & Cash Equivalents (F+G+H)	(28.65)	(101.54)
J Cash & Cash Equivalents as at end of the Financial Year	798.02	824.43
Less:		
K Cash & Cash Equivalents as at the beginning of Financial Year	824.43	925.97
Add: Transferred on amalgamation of BRPL	2.24	-
	826.67	925.97
NET CHANGE IN CASH & CASH EQUIVALENTS (J-K)	(28.65)	(101.54)
Notes:		
1. Cash and Cash Equivalents include:		
Cash and Bank Balances		
As per Balance Sheet	798.02	824.43
Total Cash and Cash Equivalents	798.02	824.43

2. The previous year's figures have been regrouped wherever necessary for uniformity in presentation.

Sd/-
(S. Behuria)
Chairman

Sd/-
(S. V. Narasimhan)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

For **V.K. DHINGRA & CO.**
Chartered Accountants

For **M.M. NISSIM AND CO.**
Chartered Accountants

For **K K S & CO.**
Chartered Accountants

Sd/-
(CA. V.K. DHINGRA)
Partner
M. No. 014467

Sd/-
(CA. SAMIR MEHTA)
Partner
M. No. 043086

Sd/-
(CA. S.K. KULTHIA)
Partner
M. No. 017092

Place : New Delhi
Date : May 29, 2009