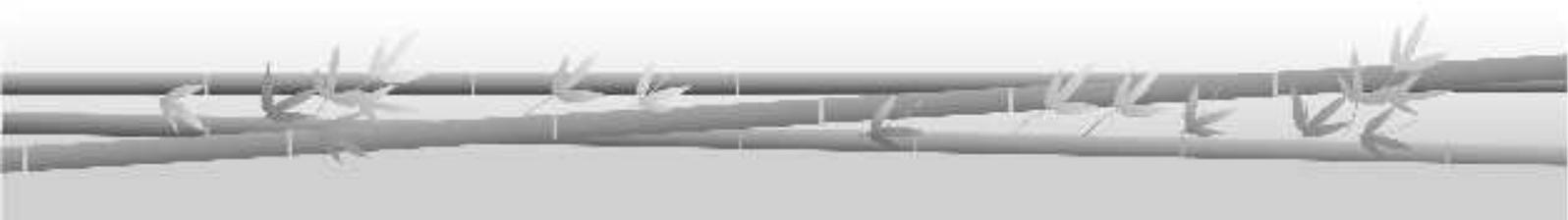




## Cash Flow Statement for the Financial Year Ended 31<sup>st</sup> March, 2011

(₹ in Crores)

	2010-11	2009-10
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Net Profit Before Tax and Extraordinary Items	<b>5239.99</b>	<b>4578.47</b>
2 ADD:		
Depreciation	650.35	561.90
Capital Reserve	(0.11)	(0.12)
Exchange Rate Variation on Loan to Subsidiary	0.00	(8.59)
Interest Expenditure	82.86	70.00
Dividend Income on Investments	(301.21)	(220.54)
Interest Income	(110.02)	(199.53)
Provision for Employees Benefits	143.16	24.54
Provision for Payrevision	(51.62)	(47.88)
Provision for Doubtful Debts	(0.35)	24.77
Provision for Probable Obligations	108.08	0.00
Other Provisions	4.11	0.73
Provision / Writte off of Assets / CWIP	52.39	209.34
Profit / Loss on Sale of Assets (Net)	(14.57)	7.55
	563.07	422.17
3 Operating Profit Before Working Capital Changes (1 + 2)	5803.06	5000.64
4 Changes in Working Capital (Excluding Cash & Bank Balances)		
Trade and Other Receivables	(365.73)	(43.73)
Inventories	(222.01)	(35.04)
Trade and Other Payables	(654.21)	1324.13
	(1241.95)	1245.36
5 Cash Generated from Operations (3+4)	4561.11	6246.00
6 Direct Taxes Paid	(1483.86)	(1568.57)
<b>NET CASH FROM OPERATING ACTIVITIES (5+6)</b>	<b>3077.25</b>	<b>4677.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4632.21)	(3570.17)
Sale of Fixed Assets	3.24	19.19
Investment in Other Companies	(509.49)	(335.76)
Loans & Advances to Subsidiary	9.14	22.79
Interest Received	98.62	227.20
Dividend Received	301.21	220.54
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(4729.49)</b>	<b>(3416.21)</b>
<b>BALANCE CARRIED FORWARD</b>	<b>(1652.24)</b>	<b>1261.22</b>



## Cash Flow Statement for the Financial Year Ended 31<sup>st</sup> March, 2011

(₹ in Crores)

	2010-11	2009-10
<b>BALANCE BROUGHT FORWARD</b>	<b>(1652.24)</b>	<b>1261.22</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	984.00	466.00
Repayment of Long Term Borrowings	(154.38)	(185.75)
Interest Paid	(108.17)	(84.08)
Dividend & Dividend Tax Paid	(1109.37)	(742.03)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(387.92)</b>	<b>(545.86)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2040.16)</b>	<b>715.36</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.2010 (OPENING BALANCE)	4171.51	3456.15
CASH AND CASH EQUIVALENTS AS AT 31.03.2011 (CLOSING BALANCE)	2131.35	4171.51
<b>NOTES :</b>		
1 Cash & Cash Equivalents include :		
Cash & Bank Balances		
As per Balance Sheet	2131.35	4171.51
Unrealised ( Gain)/ loss on foreign Exchange	0.00	0.00
<b>Total Cash &amp; Cash Equivalents</b>	<b>2131.35</b>	<b>4171.51</b>

**N. K. Nagpal**  
Secretary

**P. K. Jain**  
Director(Finance)

**R. D. Goyal**  
Director(Projects)

**B. C. Tripathi**  
Chairman & Managing Director

As per our separate Report of even date

For M/s M. L. Puri & Co.  
Chartered Accountants  
Firm No: 002312N

**Navin Bansal**  
(Partner)  
Membership No. 91922

Place : New Delhi  
Dated : May 23, 2011

For M/s Rasool Singhal & Co.  
Chartered Accountants  
Firm No: 500015N

**Anil Gupta**  
(Partner)  
Membership No. 072767