



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010**

(Rupees in Million)

Particulars	2009-10	2008-09
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (Loss)/Profit Before Taxes	(55,509.0)	(71,886.3)
<b>Adjustments for :</b>		
Depreciation	13,917.4	12,258.9
(Profit)/Loss on Sale of Fixed Assets	408.1	(1,046.2)
Dividend Income	(44.6)	(72.1)
Interest Income	(313.4)	(189.4)
Interest Expenditure	24,343.5	16,658.8
	<b>38,311.0</b>	<b>27,610.0</b>
<b>Operating (Loss)/Profit Before Working Capital Changes</b>	<b>(17,198.0)</b>	<b>(44,276.3)</b>
<b>Adjustments for :</b>		
Inventories	964.3	374.0
Debtors and Other Receivables	(4,350.7)	5,527.4
Creditors and Other Payables	13,925.4	484.5
	<b>10,539.0</b>	<b>6,385.9</b>
<b>Cash Generated from Operations</b>	<b>(6,659.0)</b>	<b>(37,890.4)</b>
Direct Taxes Paid	(14.8)	(136.2)
<b>Net Cash Flow (used in)/from Operating Activities</b>	<b>(6,673.8)</b>	<b>(38,026.6)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(60,509.6)	(68,955.9)
Proceeds from Sale of Fixed Assets	135.2	2,722.4
Increase in Capital Reserve	624.8	-
Increase in Surplus Assets	(109.2)	(241.9)
Purchase of Investments (Net)	-	(330.6)
Sale of Investments (Net)	12.5	-
Interest Received	216.1	190.9
Dividend Received	44.6	72.1
<b>Net Cash Flow used in Investing Activities</b>	<b>(59,585.6)</b>	<b>(66,543.0)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of Shares	8,000.0	-
Proceeds from Borrowings (Net)	74,915.9	124,946.2
Foreign Currency Monetary Items Translation Difference A/c	1,428.5	(1,528.0)
Interest Paid	(24,196.7)	(16,394.0)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>60,147.7</b>	<b>107,024.2</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(6,111.7)</b>	<b>2,454.6</b>
<b>Cash and Cash equivalents (Opening Balance)</b>	<b>11,396.4</b>	<b>10,845.0</b>
<b>As 11 Notification impact adjusted to General Reserve</b>	<b>-</b>	<b>(1,903.2)</b>
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>5,284.7</b>	<b>11,396.4</b>

**Notes**

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3(AS-3) on "Cash Flow Statements", and present cash flows by operating, investing and financing activities.
- Figures in brackets are outflows / deductions.

For and on behalf of  
**P.K. Chopra & Co.**  
Chartered Accountants

For and on behalf of  
**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants

For and on behalf of  
**Chhajer & Doshi**  
Chartered Accountants

For and on behalf of the Board  
Sd/-  
**Arvind Jadhav**  
Chairman &  
Managing Director

Sd/-  
**P. K. Chopra**  
Partner  
M.No. 6094

Sd/-  
**V. Rajaraman**  
Partner  
M.No. 02705

Sd/-  
**Kiran K. Daftary**  
Partner  
M.No. 10279

Sd/-  
**S. Chandrasekhar**  
Director - Finance

Sd/-  
**S. Venkat**  
Executive Director -  
Finance & Company  
Secretary

Place : New Delhi  
Date : 18 November 2010