



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rupees in Million)

Particulars	2014-15		2013-14	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net (Loss) / Profit Before Taxes:		(58,530.2)		(69,394.5)
Adjustment for :				
Exceptional Items - Inventory Migration Surplus Written Back	403.1		1,180.5	
Exceptional Items - Provisions No Longer Required	1,544.1		3,156.6	
Exceptional Items - Loss on Sale of Aircraft	(2,475.4)		(3,872.5)	
Extraordinary Items - Compensation / Liquidated Damages from Vendors	459.3		1,398.0	
Extraordinary Items - Duty Credit Entitlement under SFIS	-		4,735.9	
General Reserve adjusted on merger of Vayudoot	-		(1,436.7)	
Depreciation and amortisation	19,404.9		19,017.8	
Provision for Obsolescence / Inventory Reconciliation	(8,110.0)		710.7	
Provision for Bad & Doubtful Receivables and Advances	862.3		468.7	
Provision for Employee Benefits	(3,435.5)		54.4	
Provision for Wealth Tax	0.3		(1.4)	
Provision for Frequent Flyer Programme	188.4		(42.3)	
(Profit)/Loss on sale of fixed assets	(4,582.9)		(7,909.1)	
Dividend income	(106.5)		(92.5)	
Interest on Bank Deposits & Others	(387.4)		(304.5)	
Interest Cost Reimbursement by Subsidiary Companies	(2,644.1)		(2,484.9)	
Interest and Finance Charges	40,282.8		40,713.4	
		41,403.5		55,292.1
Operating (Loss) / Profit Before Working Capital Changes		(17,126.7)		(14,102.4)
Adjustments for :				
(Increase) / Decrease in Inventories	16,771.0		(4,054.2)	
(Increase) / Decrease in Trade and Other Receivables	8,173.0		(17,068.40)	
Increase / (Decrease) in Trade and Other Payables	(2,230.6)		(2,409.00)	
		22,713.4		(23,531.6)
Cash Generated from Operations		5,586.7		(37,634.0)
Direct Taxes paid		(411.7)		(388.2)
Net Cash Flow (used in)/ from Operating Activities		5,175.0		(38,022.2)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of fixed assets	(71,414.8)		(63,131.4)	
Proceeds from sale of fixed assets	43,923.8		67,427.1	
(Decrease)/Increase in Capital Reserve	4,725.1		557.7	
(Increase)/Decrease in Surplus Assets	(1.2)		25.0	
(Increase) / Decrease in Investments (net)	(10,550.0)		0.1	
(Increase) / Decrease in Bank Deposits (Maturity of more than 3 months)	(153.1)		610.0	
Interest received on Bank Deposits & Others	387.4		304.5	
Interest Cost Reimbursement by Subsidiary Companies	2,644.1		2,484.9	
Dividend Received	106.5		92.5	
Net Cash Flow used in Investing Activities		(30,332.2)		8,370.4
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares	57,800.0		60,000.0	
Proceeds from Long Term Borrowings	6,058.9		15,831.9	
Repayment of Long Term Borrowings	(22,957.1)		(29,087.1)	
Proceeds from Short Term Borrowings	63,700.1		78,846.6	
Repayment of Short Term Borrowings	(39,586.3)		(50,397.0)	
Foreign Currency Monetary Items Translation Difference A/c	(63.1)		(2,813.8)	
Interest Paid	(40,282.8)		(40,713.4)	
Net Cash Flow from/(used in) Financing Activities		24,669.7		31,667.2
Net increase/ (Decrease) in Cash and Cash equivalents		(487.5)		2,015.4
Cash and Cash equivalents (Opening balance)		4,601.5		2,586.1
Cash and Cash equivalents (Closing balance)		4,114.0		4,601.5

Notes

1 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.

For and on Behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN : 000038N

For and on Behalf of
Sarda and Pareek
Chartered Accountants
FRN : 109262W

For and on Behalf of
P.K.K.G. Balasubramaniam & Associates
Chartered Accountants
FRN : 001547S

For and on behalf of the Board
Sd/-
(Ashwani Lohani)
Chairman & Managing Director

Sd/-
(V. Rajaraman)
Partner
M.No. 02705

Sd/-
(Sitaram Pareek)
Partner
M.No. 016617

Sd/-
(R.H.S. Ramakrishnan)
Partner
M.No. 021651

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

Sd/-
(Kalpana Rao)
Company Secretary

Place : New Delhi
Date : 23 November 2015