

Consolidated Cash Flow Statement for the year ended 31st March, 2011

	Year Ended 31-03-2011 ₹ crores	Year Ended 31-03-2010 ₹ crores
A. Cash Flow from Operating Activities :		
Profit before Taxes, Minority Interest & Share of Profit of Associates	12,101.95	31.00
Adjustments for :		
Depreciation	4,414.82	4,491.73
Income from other investments	(87.30)	(69.98)
(Profit)/Loss on sale of other investments	(738.75)	(1,036.07)
(Profit)/Loss on sale of assets/discarded assets written off	(100.38)	(109.00)
Restructuring, Impairment & Disposals	(2,310.21)	1,683.72
Interest and income from current investments	(437.00)	(472.24)
Interest charged to profit and loss account	3,207.04	3,494.30
(Gain)/Loss on cancellation of forward covers/ swaps/options	(54.55)	29.20
Exchange (Gain)/Loss on revaluation of foreign currency loans	(288.79)	(94.13)
Unrealised Foreign exchange on consolidation net (gain)/loss	388.20	(258.53)
Preliminary expenditure written off	-	2.73
Provision for wealth tax	1.36	1.62
Other amortisation and non-cash expenditure	776.49	369.21
	4,770.93	8,032.56
Operating Profit before Working Capital Changes	16,872.88	8,063.56
Adjustments for :		
Trade and other receivables	(4,718.97)	2,118.96
Inventories	(4,888.51)	1,884.24
Trade payables and other liabilities	2,432.58	898.53
	(7,174.90)	4,901.73
Cash Generated from Operations	9,697.98	12,965.29
Direct taxes paid	(3,235.07)	(2,463.10)
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Net Cash from Operating Activities	6,462.91	10,502.19
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(10,416.04)	(7,149.51)
Sale of fixed assets	252.43	202.36
Pre-operative expenses	-	(2.63)
Purchase of investments	(1,02,862.73)	(1,91,578.34)
Acquisition of subsidiaries/joint ventures/ undertakings (net of disposals)	2,813.33	(353.80)
Sale of investments	1,01,482.75	1,93,685.09
Inter corporate deposit (net)	-	195.07
Interest and income from current investments received	245.56	212.43
Dividend received	106.20	89.05
	(8,378.50)	(4,700.28)
Net Cash from Investing Activities	(8,378.50)	(4,700.28)

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C. Cash Flow from Financing Activities :		
Issue of Equity Capital	4,368.01	2,421.50
Issue of Share Warrants	178.20	-
Capital contribution received	10.60	24.97
Proceeds from Hybrid Perpetual Securities	1,500.00	-
Proceeds from borrowings	39,429.75	10,038.38
Repayment of borrowings	(34,120.55)	(12,725.01)
Amount received/(paid) on cancellation of forward covers/swaps/options	38.62	(28.99)
Long term loan expenses	(1,560.43)	(278.79)
Interest paid	(3,136.62)	(3,266.15)
Dividend paid	(714.59)	(1,320.91)
Net Cash from Financing Activities	5,992.99	(5,135.00)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	4,077.40	666.91
Opening Cash and Cash equivalents (as per Schedule I, Page No. 196)	(iii) 6,815.20	6,148.20
Closing Cash and Cash equivalents (as per Schedule I, Page No. 196)	(iv) 10,892.60	(iv) 6,815.11

Notes : (i) Figures in brackets represent outflows.

(ii) Interest paid is exclusive of, and purchase of fixed assets is inclusive of, interest capitalised ₹ 219.63 crores (2009-10 : ₹ 165.47 crores).

(iii) Includes ₹ 0.09 crores of opening cash and cash equivalents in the books of Himalaya Steel Mills Services Private Ltd. which became a joint venture during the year.

(iv) Cash and cash equivalents include :

(a) Unrealised gain of ₹ 142.92 crores (31.03.2010: unrealised loss of ₹ 257.58 crores) on account of translation of foreign currency cash and bank balances.

(b) ₹ 0.61 crore (31.03.2010: ₹ 0.14 crore) refund orders issued on account of over subscription of rights issue of equity shares not encashed as on 31st March, 2011.

(c) ₹ 41.26 crores (31.03.2010: ₹ 39.44 crores) in pre-funded dividend accounts.

(v) Previous year figures have been recast/restated where necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 25th May, 2011

A ANJENEYAN
Company Secretary

For and on behalf of the Board

RATAN N TATA Chairman
B MUTHURAMAN Vice Chairman

NUSLI N WADIA
JAMSHED J IRANI
S M PALIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
KARL-ULRICH KOEHLER
} Directors

H M NERURKAR Managing Director