

Cash Flow Statement for the year ended 31st March, 2014

	For the year ended 31st March, 2014 (₹ in Crores)	For the year ended 31st March, 2013 (₹ in Crores)
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	12659.11	10684.18
ADJUSTMENTS FOR:		
Depreciation and Amortisation Expense	899.92	795.56
Finance costs	2.95	86.47
Interest Income	(412.77)	(355.48)
Dividend Income from Long Term Investments	(217.27)	(123.96)
Dividend Income from Current Investments	(140.15)	(186.54)
Loss on Sale of Fixed Assets - Net	12.95	23.73
Net gain on sale of Current Investments	(329.44)	(146.02)
Gain on sale of Long Term Investments	—	(121.62)
Doubtful and Bad Debts	11.17	7.49
Doubtful and Bad Advances, Loans and Deposits	0.11	0.30
Excess of Carrying Cost over Fair Value of Current Investments - Net	3.31	—
Excess of Cost of Current Investments over Fair Value, reversed - Net	—	(25.80)
Foreign Currency translations and transactions - Net	1.76 (167.46)	7.36 (38.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12491.65	10645.67
ADJUSTMENTS FOR:		
Trade Receivables, Loans and Advances and Other Assets	(1404.10)	(421.14)
Inventories	(759.34)	(962.37)
Trade Payables, Other Liabilities and Provisions	431.29 (1732.15)	334.08 (1049.43)
CASH GENERATED FROM OPERATIONS	10759.50	9596.24
Income Tax Paid	(3797.20)	(2886.35)
NET CASH FROM OPERATING ACTIVITIES	6962.30	6709.89
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2593.47)	(2097.66)
Sale of Fixed Assets	20.83	7.73
Purchase of Current Investments	(82231.94)	(69881.72)
Sale/Redemption of Current Investments	81327.47	69376.31
Purchase of Long Term Investments from Subsidiary	(1.69)	(9.97)
Investment in Joint Ventures	(1.24)	—
Investment in Subsidiaries	(85.42)	(50.43)
Sale of Long Term Investments	...	134.44
Dividend Income from Long Term Investments Received	217.27	123.96
Dividend Income from Current Investments Received	140.15	186.54
Interest Received	387.33	263.89
Investment in bank deposits (original maturity more than 3 months)	(2817.80)	(3397.39)
Redemption/Maturity of bank deposits (original maturity more than 3 months)	3125.96	2513.02
Investment in deposits with financial institutions	(750.00)	(425.00)
Redemption/Maturity of deposits with financial institutions	425.00	—
Loans Given	—	(1179.20)
Loans Realised	14.26	854.70
NET CASH USED IN INVESTING ACTIVITIES	(2823.29)	(3580.78)

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C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	691.08	922.31
Proceeds from Long-term borrowings	—	0.35
Repayment of Long-term borrowings	(11.27)	(10.03)
Net increase/(decrease) in Cash/Export Credit Facilities	0.14	(1.77)
Interest Paid	(46.35)	(70.14)
Net increase in Statutory Restricted Accounts Balances	17.36	15.16
Dividend Paid	(4148.46)	(3518.29)
Income Tax on Dividend Paid	(676.35)	(570.14)
NET CASH USED IN FINANCING ACTIVITIES	(4173.85)	(3232.55)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(34.84)	(103.44)
OPENING CASH AND CASH EQUIVALENTS	155.90	259.34
CLOSING CASH AND CASH EQUIVALENTS	121.06	155.90

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".
- During the year, loan given to WelcomHotels Lanka (Private) Limited, a wholly owned subsidiary, has been converted to 9,23,04,000 equity shares. This is a non-cash transaction.

3. CASH AND CASH EQUIVALENTS:

Cash and Cash Equivalents as above	121.06	155.90
Other bank balances	3168.31	3459.11
Unrealised Gain/(Loss) on Foreign Currency Cash and Cash Equivalents	...	(0.01)
Cash and bank balances (Note 16)	<u>3289.37</u>	<u>3615.00</u>

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

P. R. RAMESH
Partner

New Delhi, 23rd May, 2014

On behalf of the Board

P. V. DHOBALE

Director

Y. C. DEVESHWAR

Chairman

R. TANDON Chief Financial Officer

B. B. CHATTERJEE Company Secretary