

CIN: L70100MH1986PLC038511 Registered Office: 15/16, Hazari Baugh, L.B.S. Marg, Vikhroli, Mumbai-400083 Corporate Office: 'Phoenix', Bund Garden Road, Pune- 411 001

### **CIRCULAR FOR INVITING UNSECURED FIXED DEPOSITS**

### [Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 ]

### **1. GENERAL INFORMATION**

### a. Name , address, website and other contact details of the Company:

- **i.** CIN: L70100MH1986PLC038511
- ii. Name of the Company: VASCON ENGINEERS LIMITED
- iii. Registered office address: 15/16, Hazari Baug, L.B.S. Marg, Vikhroli (W), Mumbai-400083.
- iv. E-mail Id: compliance.officer@vascon.com

#### b. Date of Incorporation of the Company.

The Company was incorporated on Jan 01st 1986 as a private company and was converted in to a public company on 07th December, 2006 and listed in Stock Exchanges on BSE and NSE dated February 15, 2010.

### c. Business carried on by the company and its subsidiaries with the details of branches or units

The Company has eleven subsidiaries and they are engaged in the business of Construction and Real Estate Development, hotel industry.

One Subsidiary has an unit in Baddi, Himachal Pradesh and it is in the business of HVAC (Design, Supply, Installation integrated Building Management System (IBMS), Clean room validation Service.

#### d. Brief particulars of the management of the company;

The Company is managed by Mr. R. Vasudevan, Managing Director under the superintendence and control and board of Directors of the Company.

Sr.	Name	Address	DIN	Occupation
No.				
1	Kulumani Gopalratnam Krishnamurthy	Flat No. 403, Meru Heights, 268, Telang Road, Matunga (C.R), Mumbai, 400019, Maharashtra, India	00012579	Service
2	Vasudevan Ramamoorthy	Fl No.C10, Ivyglen Marigold Premises, Wadgaon Sheri, Pune, 411014, Maharashtra, India	00013519	Business

#### e. Names, addresses, DIN and occupations of the directors.



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3	Ramkrishnan	103,Bansuri	Lokpuram	00017321	Business
	Kannan	Pokhranroad. No 2,	Thane (W),		
		Mumbai,	400610,		
		Maharashtra, India			
4	Venkatraman	Waman, 46/3, Garo	odia Nagar,	00071517	Chartered
	Mohan	Ghatkopar (East),	Mumbai,		Accountant in
		400077, Maharashti	a, India		practice

### f. Management's perception of risk factors;

i) The real estate industry may undergo significant downturn which can, adversely affected our business, liquidity and result of operations. Due to market conditions, project acquisitions in EPC sector may be rather slow.

ii)Debtor Cycle is prolonged due to market conditions, hence recovery may take place at slow pace.

iii)Due to market conditions, sale and subsequent cash flow recovery are at slow pace. This may put stress on cash flow.

### g. Details of default, including the amount involved, duration of default and present status, in repayment of –

Sr. No.	Particulars	March 31 <sup>st</sup> , 2014	December 31 <sup>st</sup> , 2014
1	Statutory Dues	19,51,52,322/-	25,83,42,657/-
2	Debentures and interest thereon;	NIL	NIL
3	Loan from any bank or financial institution and interest thereon	NIL	NIL

#### 2. PARTICULARS OF THE DEPOSIT SCHEME

- **a.** Date of passing of board resolution February 07<sup>th</sup>, 2015
- **b.** Date of passing of resolution in the general meeting authorizing the invitation of such deposits 15<sup>th</sup> September, 2014.
- **c.** Type of deposits Unsecured.
- d.
- i. Amount which the company can raise by way of deposits as per the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014 as at March 31<sup>st</sup>, 2015 of ₹62,33,10,620/-

Particulars	Amount in ₹
Paid up Share Capital	90,18,25,500/-



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Free reserve and Surplus	533,12,80,695/-
Aggregate	623,31,06,195/-
10% from members	62,33,10,620/-

- ii. Aggregate of deposit actually held as at March 31<sup>st</sup>, 2014\_₹\_11,54,37,000/-
- iii. Amount of deposit on the date of issue of circular ,ie, February 07<sup>th</sup>, 2015\_₹ \_19,35,92,000/-
- **iv.** Amount of deposit to be repayable as at March 31<sup>st</sup>, 2015\_₹\_17,00,000/-.(1 April 2014 to 31 March 2015)
- e. Terms of raising of deposits:

Duration	Rate of Interest	Mode of payment and Repayment
400 DAYS	12.50%	AS PER BANKING CHANNEL

- **f.** The Circular is valid upto next Annual General Meeting or 6 months from the close of Financial Year, Whichever is later.
- **g.** The Company has raised deposit for business activities.
- **h.** Credit rating obtained: Company is in process of renewal of Credit Rating. It has accepted deposit only from members under Section 73(2) of Companies Act, 2013 and as per relevant rules.
- i. Extend of Deposit Insurance: As per the MCA notification dated June 06<sup>th</sup>, 2014-"Provided that the companies may accept the deposits without deposit insurance contract till the 31st March, 2015."
- **j.** The Company has accepted deposit on unsecured basis hence no charge created.
- **k.** Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.\_No

### 3. DETAILS OF ANY OUTSTANDING DEPOSITS:

- **a.** Amount outstanding as at March 31<sup>st</sup> ,2014 of ₹\_11,54,37,000/-
- **b.** Date of Acceptance- Attached is register as on 31 March 2014
- **c.** Total amount accepted\_₹\_19,35,92,000/-(Unsecured Fixed Deposit existing as on date of issue of circular ,ie, 07<sup>th</sup> February, 2015)
- **d.** Rate of Interest\_12.50%
- **e.** Total numbers of depositors\_89 as on 31<sup>st</sup> March, 2014.
- f. The Company has not defaulted in repayment of deposit.
- g. Any waiver by the depositors, of interest accrued on deposits: N.A



### 4. FINANCIAL POSITION OF THE COMPANY:

**a.** Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular

			(In Crores)
PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Profit before	(44.87)	(28.80)	11.01
tax			
Profit after tax	(44.87)	(30.89)	11.98

**b.** Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)

		(In Crores)
31.03.2014	31.03.2013	31.03.2012
-	-	-
(0.24)	0.05	1.32
	-	

**c.** A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular.

	(Amount in ₹)			
Particulars	March 31 <sup>st</sup>	March 31 <sup>st</sup>	March 31 <sup>st</sup> 2012	
	2014	2013		
Equity and Liabilities				
Shareholders Fund (a)				
Share Capital	901,825,500	901,801,500	901,356,000	
Reserve & Surplus	5,344,077,569	5,780,119,956	6,095,222,297	
	6,245,903,069	6,681,921,456	6,996,578,297	
Share Application Money	-	24,000	151,500	
Pending Allotment				
Non current liabilities (b)				
Long term borrowings	593,963,786	244,347,947	372,620,563	
Long term provisions	-	-	-	
	593,963,786	244,347,947	372,620,563	
Current Liabilities (c)				
Short term borrowings	2,049,201,294	1,699,499,167	2,110,397,274	
Trade payables	1,049,466,501	1,450,387,770	1,359,113,166	
Other current liabilities	1,897,263,573	2,045,015,404	2,189,663,352	
Short term provisions	83,270,459	72,992,094	70,470,928	
	5,079,201,826	5,267,894,435	5,729,644,719	

*Phone:* +91 20 20 30562100 *Fax.* :+ 91 20-26131071, email <u>compliance.officer@vascon.com</u>, website: www.vascon.com 0



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Total Equity and Liabilities	11,919,068,681	12,194,187,838	13,098,995,079
(a+b+c)			
Assets			
Non Current Assets (a)			
Fixed assets			
- Tangible assets	456,031,368	508,006,247	495,715,587
- Intangible assets	-	-	-
- Capital work in progress	7,407,409	5,338,914	58,611,982
Non-current investments	1,484,752,177	1,681,719,859	1,710,185,929
Deferred tax assets (net)	-	-	20,884,220
Long term loans and	2,315,367,799	2,418,262,963	2,846,158,805
advances			
Other non-current assets	405,313,087	9,130,495	16,820,261
	4,668,871,840	4,622,458,479	5,148,376,783
Current Assets (b)			
Current investments	545,837,553	290,101,680	472,002,657
Inventories	2,355,360,228	2,109,999,220	2,289,065,403
Trade receivables	1,643,713,059	2,311,303,972	2,395,874,185
Cash and bank balances	297,152,012	249,562,125	327,201,689
Short term loans and	334,045,658	1,097,501,091	1,051,641,614
advances			
Other current assets	2,074,088,332	1,513,261,271	1,414,832,748
	7,250,196,841	7,571,729,359	7,950,618,296
Total Assets (a+b)	11,919,068,681		13,098,995,079
		12,194,187,838	

- **d.** Enclosed audited Cash Flow Statement for the three years immediately preceding the date of issue of circular.
- **e.** No change in accounting policies during the last three years.

### 5. A DECLARATION BY THE DIRECTORS THAT-

- **a.** the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- **b.** the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- **c.** the company has complied with the provisions of the Act and the rules made thereunder;



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- **d.** the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- **e.** the deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest within 394 days (days to be specified) and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).
- **f.** In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty
- **g.** the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- **h.** the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

Name of the Directors

Signature

- 1. V. Mohan
- 2. R. Vasudevan
- 3. R. Kannan
- 4. K.G. Krishnamurthy

**Dated:** February 07<sup>th</sup>, 2015 **Place:** Mumbai



		(Amount in Rupees)
Particulars	March 31, 2014	March 31, 2013
Cash flow from operating activites		
Profit before taxation and prior period adjustments Adjustments to reconcile profit before tax to cash provided by	(448,755,089)	(288,017,722)
operating activities		
- Depreciation / amortisation	107,878,626	124,584,613
- Finance cost	362,983,572	305,716,598
- Dividend income	(5,322,296)	(11,804)
- Employee Compensation Expenses (ESOP)	12,796,875	-
- Reversals of employee stock option compensation	(84,173)	(6,163,298)
- Interest income in respect of financing activities	(132,444,402)	(207,322,353)
- Provision for doubtful debt and advances	7,499,275	26,800,600
- Provision for dimunition in value of shares	-	(150,000)
- Provision for unapproved sales	(5,855,690)	(4,353,770)
- Prior period adjustments	-	(37,097)
- (Profit) loss on sale of assets	-	(81,763)
- (Profit) loss on sale of investments	(164,627,948)	39,981,934
Operating Profit before working capital changes	(265,931,250)	(9,054,062)
Adjustments for		
Decrease / (increase) in inventories before capitalisation of borrowing cost	(24,703,511)	354,721,925
Decrease / (increase) in trade receivables	665,947,327	2,123,383
Decrease / (increase) in unbilled revenues and unearned receivables	261,840,137	(218,626,388)
Decrease / (increase) in long term loans and advances	(58,856,990)	(75,268,622)
Decrease / (increase) in short term loans and advances	(63,383,842)	(8,101,380)
Decrease / (increase) in other current assets	(923,564,702)	90,662,141
Increase / (decrease) in current trade payables	(400,921,269)	91,274,603
Increase / (decrease) in provisions	10,349,846	14,498,901
Increase / (decrease) in other current liabilities	(159,012,142)	264,566,467
Cash generated from operations	(958,236,395)	506,796,968
Direct Taxes Paid (Net)	(59,621,668)	(117,803,350)
Net Cash flow from operating activities	(1,017,858,062)	388,993,618
Cash flow from financing activities		
Increase / (decrease) in share capital	24,000	294,000
Payment of dividend and dividend tax	-	(7,465,493)
Increase / (decrease) in share application money received	(24,000)	24,000
Increase / (decrease) in secured borrowings	(340,009,433)	(358,153,477)
Increase / (decrease) in Non Convertible Debentures	650,000,000	
Increase / (decrease) in unsecured borrowings	234,039,651	(426,609,383)
Decrease / (increase) in intercorporate deposits	817,509,447	(58,512,097)
(Increase) / decrease in advances to joint venture, subsidiaries	171,754,169	522,305,679
Interest income	132,444,402	207,322,353
Finance cost including capitalised to qualifying assets	(547,309,471)	(421,354,251)
Net Cash genereated / (used) in financing activities	1,118,428,765	(542,148,668)



		(Amount in Rupees)
Particulars	March 31, 2014	March 31, 2013
Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(22,515,045)	(51,234,938)
Dividend received	5,322,296	11,804
Proceeds on disposal of fixed assets	6,401,947	1,813,316
Proceeds on disposal of securities/investments	9,047,620	164,867,429
Long Term investments in securities	(96,832,098)	(5,524,420)
Share application money paid	41,439,070	(42,106,970)
Long term investments in fixed deposits with banks	22,736,765	(40,380,809)
Short term investments in liquid mutual funds	(4,887,093)	-
Net Cash genereated / (used) in investing activities	(39,286,538)	27,445,412
Net cash inflow / (outflow)	61,284,164	(125,709,638)
Cash and cash equivalents at the beginning of the period	117,578,606	243,288,244
Cash and cash equivalents at the end of the period (Refer note no 20)	178,862,770	117,578,606
Net (decrease) / increase in cash and cash equivalents during the period	61,284,164	(125,709,638)

Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

As per our report of even date			For and on behalf of the Board of Directors
<b>For Anand Mehta &amp; Associates</b> Chartered Accountants Firm Registration No. 127305W	R. Vasudevan Managing Director	<b>V. Mohan</b> Chairman	<b>Dr. Santosh Sundararajan</b> Chief Executive Officer
Kulin V Mehta	M. Krishnamurthi		D. Santhanam
Partner Membership No. 38440	Company Secretary & Cor	mpliance Officer	Chief Financial Officer
Mumbai : May 16, 2014	Mumbai : May 16, 2014		



A Cash Flow From Operating Activities

**Particulars** 

# Cash Flow Statement for the Year Ended March 31, 2013

A Cash Flow From Operating Activities		
Profit before taxation and prior period adjustments Adjustments to reconcile profit before tax to cash provided by operating activities	(288,017,722)	111,624,802
<ul> <li>Depreciation / amortisation</li> <li>Finance cost</li> <li>Dividend income</li> <li>Reversals of employee stock option compensation</li> <li>Interest income in respect of financing activities</li> <li>Provision for doubtful debt and advances</li> </ul>	124,584,613 305,716,598 (11,804) (6,163,298) (207,322,353) 26,800,600	100,665,677 335,455,487 (32,126,718) - (86,472,109) 34,844,565
<ul> <li>Provision for dimunition in value of shares</li> <li>Provision for unapproved sales</li> <li>Prior period adjustments</li> <li>(Profit) loss on sale of assets</li> <li>(Profit) loss on sale of investments</li> </ul>	(150,000) (4,353,770) (37,097) (81,763) 39,981,934	150,000 523,373 (1,495,829) (11,066,629) (41,109,632)
Operating Profit Before Working Capital Changes	(9,054,062)	410,992,989
Adjustments for Decrease / (increase) in inventories before capitalisation of borrowing cost Decrease / (increase) in trade receivables Decrease / (increase) in long term loans and advances Decrease / (increase) in short term loans and advances Decrease / (increase) in other current assets Increase / (decrease) in current trade payables Increase / (decrease) in other current liabilities	354,721,925 2,123,383 (218,626,388) (75,268,622) (8,101,380) 90,662,141 91,274,603 14,498,901 264,566,467	(564,613,282) 258,137,664 (99,818,926) (30,745,499) 31,583,815 (17,016,099) (12,810,169) (197,299,134) 195,939,813
Cash generated from operations Direct Taxes Paid (Net)	506,796,968 (117,803,350)	(25,648,828) (120,790,806)
Net Cash Flow From Operating Activities	388,993,618	(120,790,800) (146,439,634)
Cash Flow from Financing Activities		
Increase / (decrease) in share capital Payment of dividend and dividend tax Increase / (decrease) in share application money received Increase / (decrease) in secured borrowings Increase / (decrease) in unsecured borrowings Decrease / (decrease) in intercorporate deposits Share Issue Expenses (Increase) / decrease in advances to joint venture, subsidiaries Interest income Finance cost including capitalised to qualifying assets	294,000 (7,465,493) 24,000 (358,153,477) (426,609,383) (58,512,097) - - 522,305,679 207,322,353 (421,354,251)	265,500 (97,606,050) 151,500 (382,132,775) 542,141,856 (152,208,199) - (89,176,611) 86,472,109 (456,715,995)
Net Cash Genereated / (Used) in Financing Activities	(542,148,668)	(548,808,664)
Cash Flow From Investing Activities		
Purchase of fixed assets including capital work in progress Dividend received Proceeds on disposal of fixed assets Proceeds on disposal of securities/investments Long Term investments in securities Share application money paid Long term investments in fixed deposits with banks	(51,234,938) 11,804 1,813,316 164,867,429 (5,524,420) (42,106,970) (40,380,809)	(151,306,605) 32,126,718 74,746,196 233,658,167 (300,979,193) (3,048,553) 137,838,540
Net Cash Genereated / (Used) in Investing Activities	27,445,412	23,035,270
Net Cash Inflow / (Outflow)	(125,709,638)	(672,213,028)
Cash and cash equivalents at the beginning of the period	243,288,244 117 578 606	915,501,272

Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

Cash and cash equivalents at the end of the period (Refer note no 20)

Net (decrease) / increase in cash and cash equivalents during the period

#### As per our report of even date For and on behalf of the Board of Directors For Anand Mehta & Associates R. Vasudevan V. Mohan **Chartered Accountants** Managing Director Chairman Firm Registration No. 127305W Dr. Santosh Sunderrajan Kulin V Mehta Chief Executive Officer Partner Membership No. 38440 M. Krishnamurthi D. Santhanam Mumbai : Dated May 20, 2013 Chief Financial Officer Company Secretary & Compliance Officer

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243,288,244

(672,213,028)

March 31, 2013

117,578,606

(125,709,638)

(Amount in Rupees)

March 31, 2012

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

rofit before taxation and prior period adjustments dijustments to reconcile profit before tax to cash provided by perataing activities Depreciation / amortisation Finance cost Finance cost Finance cost Provision for dimunition in value of shares Provision for dimunition in value provisions Provision for dimunitic revolues and advances Provision for current lassets Provision for dimunities Provision for current lassets Provision for current lassets Provision for current lassets Provision for current lassets Provision for dimunities Provision for tour operations Provision for the operations Provision for the operations Provision for the operations Provision for the operation solue dimunities Provision for dimune provi			Amount in Rupees
rofit before taxation and prior period adjustments dijustments to reconcile profit before tax to cash provided by peratating activities Depreciation / amortisation Finance cost Finance cost Finance cost Provision for dimunition in value of shares Provision for dimunition in value of assets Provision for dimunition in value of assets Provision for dimunition in value advances Provision for dimenses and advances Provisions in unbilled revolues and advances Provisions (increase) in other current labelities Provisions Provisi	Particulars	March 31, 2012	March 31, 2011
upperating activities100,665,67775,328,967- Depreciation / amortisation100,665,67775,328,967- Finance cost335,455,487227,892,092- Dividend income(32,126,718)(1,252,517)- Interest income in respect of financing activities(68,472,109)(13,740,633)- Provision for dimunition in value of shares150,000 Provision for dimunition in value of shares150,000 Provision for dimunition in value of shares(1,106,629)(106,660,785)(Profit) loss on sale of assets(11,066,629)(106,660,785)(Profit) loss on sale of investments(41,109,632)(105,825,332)- Provision for dimunition inventories before capitalisation of borrowing cost(64,613,282)(639,712,360)- Pecrease / (increase) in inventories before capitalisation of borrowing cost(64,613,282)(12,75,432,652)- Pecrease / (increase) in inventories before capitalisation of borrowing cost(99,818,926)155,955,921- Pecrease / (increase) in inventories before capitalisation of borrowing cost(12,01,0169)280,519,227- Pecrease / (increase) in inventories and advances(30,745,499)631,974,700- Pecrease / (increase) in inventories and advances(12,810,169)280,519,227- Increase / (decrease) in other current assets(17,016,09)280,519,227- Increase / (decrease) in other current assets(12,210,169)347,371,160- Increase / (decrease) in other current assets(12,210,169)347,371,160- Increase / (decrease) in other current li	CASH FLOW FROM OPERATING ACTIVITIES		
upperating activities100,665,67775,328,967- Depreciation / amortisation100,665,67775,328,967- Finance cost335,455,487227,892,092- Dividend income(32,126,718)(1,252,517)- Interest income in respect of financing activities(68,472,109)(13,740,633)- Provision for dimunition in value of shares150,000 Provision for dimunition in value of shares150,000 Provision for dimunition in value of shares(1,106,629)(106,660,785)(Profit) loss on sale of assets(11,066,629)(106,660,785)(Profit) loss on sale of investments(41,109,632)(105,825,332)- Provision for dimunition inventories before capitalisation of borrowing cost(64,613,282)(639,712,360)- Pecrease / (increase) in inventories before capitalisation of borrowing cost(64,613,282)(12,75,432,652)- Pecrease / (increase) in inventories before capitalisation of borrowing cost(99,818,926)155,955,921- Pecrease / (increase) in inventories before capitalisation of borrowing cost(12,01,0169)280,519,227- Pecrease / (increase) in inventories and advances(30,745,499)631,974,700- Pecrease / (increase) in inventories and advances(12,810,169)280,519,227- Increase / (decrease) in other current assets(17,016,09)280,519,227- Increase / (decrease) in other current assets(12,210,169)347,371,160- Increase / (decrease) in other current assets(12,210,169)347,371,160- Increase / (decrease) in other current li			
perating activities100.665.67775.328.987- Depreciation / amortisation100.665.67775.328.987- Finance cost335.455.487227.892.092- Dividend income(32.126.718)(1.252.517)- Interest income in respect of financing activities(86.472,109)(13.740.633)- Provision for doubtful debt and advances3.844.6551.436.872- Provision for doubtful debt and advances3.844.6551.436.872- Provision for dimunition in value of shares1(1.465.829)4.680.601- Prior period adjustments(1.495.829)4.680.601- (Profit) loss on sale of assets(11.066.629)(106.680.785)(Profit) loss on sale of investments(41.109.632)(105.825.932)- Operating Profit before working capital changes410.469.616802.672.264uigustments for(564.613.282)(639.712.360)Decrease / (increase) in inventories before capitalisation of borrowing cost(564.613.282)(539.712.360)Decrease / (increase) in trade receivables(98.81.926)155.955.921Decrease / (increase) in ong term loans and advances(30.745.499)631.977.000Decrease / (increase) in ong term loans and advances(10.76.099)280.519.227Increase / (decrease) in ong term loans and advances(12.810.169)347.751.160Decrease / (increase) in ong term labilities(12.709.034)30.181.192Decrease / (increase) in ong term labilities(12.709.036)(17.478.3910)Direct Taxes Paid (Net)(12.709.060.050)-Chre	Profit before taxation and prior period adjustments	111,624,802	720,833,579
Depresention / amortisation         100,665,677         75,328,987           Pinance cost         335,455,487         227,892,092           Dividend income         (32,126,718)         (1,252,517)           Interest income in respect of financing activities         (86,472,109)         (13,740,633)           Provision for doubtful debt and advances         34,844,655         1,436,822           Provision for dimunition in value of shares         110,066,629)         (106,680,755)           -Properiod adjustments         (11,106,629)         (106,680,755)           -Profit before working capital changes         410,469,616         802,672,284           Adjustments for         258,661,037         (1,275,432,652)           Decrease / (increase) in inventories before capitalisation of borrowing cost         (564,813,282)         (539,712,360)           Decrease / (increase) in ong term loans and advances         (30,745,499)         631,974,700           Decrease / (increase) in ong term loans and advances         (17,106,099)         280,519,227           ncrease / (decrease) in ong term loans and advances         (17,016,099)         280,519,227           ncrease / (decrease) in ong term loans and advances         (17,016,099)         280,519,227           ncrease / (decrease) in other current asets         (17,016,099)         280,519,227	Adjustments to reconcile profit before tax to cash provided by		
Finance cost         335,455,487         227,892,092           Dividend income         (32,126,718)         (1,252,517)           Interest income in respect of financing activities         (86,472,109)         (13,740,633)           Provision for doubtuil debt and advances         34,844,565         1,436,872           Provision for dimunition in value of shares         (1,495,829)         4,680,601           Prior period adjustments         (1,496,829)         4,680,601           (Profit) loss on sale of assets         (11,066,629)         (106,680,765)           (Profit) loss on sale of investments         (41,109,632)         (539,712,360)           Decrease / (increase) in inventories before capitalisation of borrowing cost         (546,4513,282)         (539,712,360)           Decrease / (increase) in unbilled revenues and unearned receivables         (99,818,926)         155,955,921           Decrease / (increase) in short term loans and advances         (30,745,499)         631,974,700           Decrease / (increase) in other current assets         (17,016,099)         280,519,227           Increase / (decrease) in other current assets         (17,016,099)         280,519,227           Increase / (decrease) in other current assets         (17,016,099)         280,519,227           Increase / (decrease) in other current liabilities         (197,299,134) <td< td=""><td>operating activities</td><td></td><td></td></td<>	operating activities		
Dividend income(32,126,718)(1,252,517)Interest income in respect of financing activities(86,472,109)(13,740,633)Provision for doubtil debt and advances34,844,5651,436,872Provision for dimuntion in value of shares(14,95,829)4,680,011- Prior period adjustments(14,95,829)4,680,015- (Profit) loss on sale of assets(11,066,629)(106,680,755)- (Profit) loss on sale of investments(41,108,632)(105,825,932)- (Profit) before working capital changes410,469,616802,672,264- (Wigustments for(167,682)(13,742,683)- Decrease / (increase) in inventories before capitalisation of borrowing cost(664,613,282)(639,712,360)- Decrease / (increase) in inventories before advances(30,745,499)(31,974,700)- Decrease / (increase) in unbilled revenues and unearned receivables(99,818,926)(155,955,927)- Decrease / (increase) in ourbilled revenues and advances(30,745,499)(31,974,700)- Decrease / (increase) in ourbilled revenues and advances(12,121,169)(34,737,1160)- Decrease / (increase) in ourbit current assets(17,016,099)(34,737,1160)- Decrease / (increase) in ourbit current liabilities(197,99,9134)30,181,192- Decrease / (decrease) in ourber current liabilities(197,90,806)(174,783,910)- Decrease / (decrease) in ourber current liabilities(197,90,806) Decrease / (decrease) in ourber capital265,500 Decrease / (decrease) in share capital(25,648,828)<	- Depreciation / amortisation	100,665,677	75,328,987
Interest income in respect of financing activities         (86,472,109)         (13,740,63)           Provision for doubtful debt and advances         34,844,565         1,436,872           Provision for dimunition in value of shares         150,000         -           Prior period adjustments         (1,495,829)         4,680,601           (Profit) loss on sale of investments         (41,096,622)         (106,680,785)           (Profit) loss on sale of investments         (41,109,632)         (105,825,932)           Operating Profit before working capital changes         (41,049,616         802,672,264           (dijustments for         256,661,037         (1,275,432,652)           Decrease / (increase) in trade receivables         (99,818,926)         (55,955,921           Decrease / (increase) in unbilled revenues and unearmed receivables         (99,818,926)         (55,955,921           Decrease / (increase) in ong term loans and advances         (31,716,833,815         (12,126,733)           Decrease / (increase) in onter current assets         (17,016,099)         280,519,227           ncrease / (decrease) in other current liabilities         (12,70,0,806)         (17,47,83,910)           Crease / (decrease) in other current liabilities         (12,07,0,806)         (17,47,83,910)           Crease / (decrease) in share capital         265,500         -	- Finance cost	335,455,487	227,892,092
Provision for doubtful debt and advances34,844,5651,436,872Provision for dimunition in value of shares150,000	- Dividend income	(32,126,718)	(1,252,517)
Provision for dimunition in value of shares150,000Prior period adjustments(1,495,829)4,680,601(Profit) loss on sale of assets(11,066,629)(106,680,785)(Profit) loss on sale of investments(41,109,632)(105,825,932)Operating Profit before working capital changes410,469,616802,672,264Adjustments for(564,613,822)(539,712,360)Operaese / (increase) in inventories before capitalisation of borrowing cost(564,613,822)(539,712,360)Operaese / (increase) in trade receivables(98,818,926)155,955,921Operaese / (increase) in unbilled revenues and unearned receivables(98,818,926)155,955,921Operaese / (increase) in ong term loans and advances(30,745,499)631,974,700Operaese / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in other current taspets(11,216,039)280,519,227Increase / (decrease) in other current liabilities(12,810,69)347,371,160Increase / (decrease) in other current liabilities(12,810,69)347,371,160Increase / (decrease) in other current liabilities(25,648,828)347,658,669Oirect Taxes Paid (Net)(120,790,806)(174,783,910)Iet Cash flow from operating activities(97,606,050)-Increase / (decrease) in share capital265,509-Increase / (decrease) in share capital(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term	- Interest income in respect of financing activities	(86,472,109)	(13,740,633)
Prior period adjustments         (1,495,829)         4,680,601           (Profit) loss on sale of assets         (11,066,629)         (106,680,785)           (Profit) loss on sale of investments         (41,109,632)         (105,825,932)           Operating Profit before working capital changes         (41,0469,616)         802,672,264           Adjustments for         (10,000,000)         (10,000,000)         (10,000,000)           Decrease / (increase) in trade receivables         (93,818,926)         155,955,921           Decrease / (increase) in ourbilled revenues and unearned receivables         (93,014,926)         631,974,700           Decrease / (increase) in other current assets         (17,016,099)         280,519,227           ncrease / (decrease) in other current taskets         (11,016,099)         280,519,227           ncrease / (decrease) in other current liabilities         (12,810,169)         347,971,160           ncrease / (decrease) in other current liabilities         (12,07,90,806)         (174,783,910)           CASH flow from operations         (25,648,828)         347,658,669           Adjuster flow operating activities         (110,09,050)         (174,783,910)           CASH flow from operating activities         (11,04,793,900)         30,0000           ncrease / (decrease) in share capital         265,500         -	- Provision for doubtful debt and advances	34,844,565	1,436,872
(Profit) loss on sale of assets       (11,066,629)       (106,680,765)         (Profit) loss on sale of investments       (41,109,632)       (105,825,932)         Operating Profit before working capital changes       410,469,616       802,672,264         Adjustments for       258,661,037       (1,275,432,652)         Decrease / (increase) in inventories before capitalisation of borrowing cost       (564,613,282)       (539,712,360)         Decrease / (increase) in unbilled revenues and unearned receivables       (99,818,926)       155,955,921         Decrease / (increase) in ong term loans and advances       (30,745,499)       631,974,700         Decrease / (increase) in other current assets       (17,016,099)       280,519,227         ncrease / (decrease) in current trade payables       (12,810,169)       347,371,160         ncrease / (decrease) in provisions       (197,299,134)       30,181,192         ncrease / (decrease) in other current liabilities       (12,07,90,806)       (174,783,910)         Adsh flow from operating activities       (15,500       930,000         Argent dividend and dividend tax       (97,606,650)       930,000         ncrease / (decrease) in share application money received       151,500       930,000         ncrease / (decrease) in secured long term borrowings       (37,667,677)       80,690,578         nc	- Provision for dimunition in value of shares	150,000	-
CProfit) loss on sale of investments(41, 109, 632)(105, 825, 932)Operating Profit before working capital changes dijustments for410, 469, 616802, 672, 264Decrease / (increase) in inventories before capitalisation of borrowing cost becrease / (increase) in trade receivables258, 661, 0,37(1,275, 432, 652, 921Decrease / (increase) in unbilled revenues and unearned receivables(99, 818, 926)155, 955, 921Decrease / (increase) in long term loans and advances(30, 745, 499)631, 974, 700Decrease / (increase) in other current assets(17, 716, 099)280, 519, 227Decrease / (increase) in other current assets(17, 716, 099)280, 519, 227Decrease / (decrease) in other current labilities(197, 299, 134)30, 181, 192Decrease / (decrease) in other current liabilities(197, 299, 134)30, 181, 192Decrease / (decrease) in other current liabilities(125, 648, 828)347, 658, 669Direct Taxes Paid (Net)(120, 790, 806)(174, 783, 910)Let Cash flow from operations(25, 648, 828)347, 658, 669Direct Taxes Paid (Net)(166, 439, 634)172, 874, 759Decrease / (decrease) in share capital265, 500-CASH FLOW FFNOM FINANCING ACTIVITIESDecrease / (decrease) in share capital(97, 606, 050)-Decrease / (decrease) in share capital(179, 939, 087)80, 630, 578Decrease / (decrease) in share application money received151, 500930, 000Decrease / (decrease) in secured long term borrowings(37, 867, 777)	- Prior period adjustments	(1,495,829)	4,680,601
Decrease / (increase) in inventories before capitalisation of borrowing cost410,469,616802,672,264(djustments for(564,613,282)(539,712,360)Decrease / (increase) in inventories before capitalisation of borrowing cost258,661,037(1,275,432,652)Decrease / (increase) in unbilled revenues and unearned receivables(99,818,926)155,955,921Decrease / (increase) in olog term loans and advances(30,745,499)631,974,700Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in other current assets(17,016,099)280,519,227Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(197,690,6050)-Cash generated from operating activities(97,606,050)-Increase / (decrease) in share capital265,500-Cash flow from operating activities(179,939,087)80,690,578Increase / (decrease) in share capital(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in unsecured long term borrowings(37,857,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(37,8657,797) <td< td=""><td>- (Profit) loss on sale of assets</td><td>(11,066,629)</td><td>(106,680,785)</td></td<>	- (Profit) loss on sale of assets	(11,066,629)	(106,680,785)
djustments for(dicrease) in inventories before capitalisation of borrowing cost(564,613,282)(539,712,360)Decrease / (increase) in trade receivables258,661,037(1,275,432,652)Decrease / (increase) in unbilled revenues and unearned receivables(99,818,926)155,955,921Decrease / (increase) in long term loans and advances(30,745,499)631,974,700Decrease / (increase) in short term loans and advances(31,683,815(12,126,733)Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Increase / (decrease) in shere capital265,500-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in shere capital265,500-Increase / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in succured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(36,693,1,283876,186,903Increase / (decrease) in unsecured short	- (Profit) loss on sale of investments	(41,109,632)	(105,825,932)
Decrease / (increase) in inventories before capitalisation of borrowing cost         (564,613,282)         (539,712,360)           Decrease / (increase) in trade receivables         258,661,037         (1,275,432,652)           Decrease / (increase) in unbilled revenues and unearned receivables         (99,818,926)         155,955,921           Decrease / (increase) in long term loans and advances         (30,745,499)         631,974,700           Decrease / (increase) in ong term loans and advances         31,583,815         (12,126,733)           Decrease / (increase) in other current assets         (17,016,099)         280,519,227           ncrease / (increase) in other current assets         (12,810,169)         347,371,160           ncrease / (decrease) in other current liabilities         (197,299,134)         30,181,192           Direct Taxes Paid (Net)         (120,790,806)         (174,783,910)           Cash generated from operations         (25,648,828)         347,658,669           Direct Taxes Paid (Net)         (120,790,806)         (174,783,910)           Let Cash flow from operating activities         (146,439,634)         172,874,759           CASH FLOW FROM FINANCING ACTIVITIES         265,500         -           ncrease / (decrease) in share application money received         151,500         930,000           ncrease / (decrease) in secured long term borrowings	Operating Profit before working capital changes	410,469,616	802,672,264
Decrease / (increase) in trade receivables258,661,037(1,275,432,652)Decrease / (increase) in unbilled revenues and unearned receivables(99,818,926)155,955,921Decrease / (increase) in long term loans and advances(30,745,499)631,974,700Decrease / (increase) in short term loans and advances31,583,815(12,126,733)Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(97,606,050)-Cash FLOW FROM FINANCING ACTIVITIES265,500-Increase / (decrease) in share capital(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in unsecured long term borrowings(179,939,087)80,680,578Increase / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings </td <td>Adjustments for</td> <td></td> <td></td>	Adjustments for		
Decrease / (increase) in unbilled revenues and unearned receivables(99,818,926)155,955,921Decrease / (increase) in long term loans and advances(30,745,499)631,974,700Decrease / (increase) in short term loans and advances31,583,815(12,126,733)Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,393,813(73,744,049)Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(97,606,050)-Cash FLOW FROM FINANCING ACTIVITIES265,500-Increase / (decrease) in share capital265,500-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(179,939,087)80,680,578Increase / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,2	Decrease / (increase) in inventories before capitalisation of borrowing cost	(564,613,282)	(539,712,360)
Decrease / (increase) in long term loans and advances(30,745,499)631,974,700Decrease / (increase) in short term loans and advances31,583,815(12,126,733)Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES horease / (decrease) in share capital265,500-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Decrease / (increase) in trade receivables	258,661,037	(1,275,432,652)
Decrease / (increase) in short term loans and advances31,583,815(12,126,733)Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Increase / (decrease) in share capital265,500-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(179,939,087)80,690,578Increase / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings43,349,37613,830,338Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,338Decrease / (increase) in intercorporate deposits(152,208,199)	Decrease / (increase) in unbilled revenues and unearned receivables	(99,818,926)	155,955,921
Decrease / (increase) in other current assets(17,016,099)280,519,227Increase / (decrease) in current trade payables(12,810,169)347,371,160Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Vet Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Increase / (decrease) in share capital265,500-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in secured long term borrowings(179,939,087)80,690,578Increase / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,283376,186,903Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,338Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,338Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,338Increase / (decrease) in interest accrued and due on	Decrease / (increase) in long term loans and advances	(30,745,499)	631,974,700
Ancrease / (decrease) in current trade payables(12,810,169)347,371,160Ancrease / (decrease) in provisions(197,299,134)30,181,192Ancrease / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Net Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES(97,606,050)-Argament of dividend and dividend tax(97,606,050)-Argament of dividend and dividend tax(179,939,087)80,690,578Arcrease / (decrease) in share application money received151,500930,000Arcrease / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Arcrease / (decrease) in secured short term borrowings(378,657,797)1,033,528,237Arcrease / (decrease) in unsecured short term borrowings(336,931,283876,186,903Arcrease / (decrease) in unsecured short term borrowings(33,349,37613,830,338Arcrease / (decrease) in interest accrued and due on borrowings(43,349,37613,830,338Arcrease / (decrease) in	Decrease / (increase) in short term loans and advances	31,583,815	(12,126,733)
Increase / (decrease) in provisions(197,299,134)30,181,192Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Payment of dividend and dividend tax(97,606,050)-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings433,349,37613,830,938Increase / (decrease) in unsecured short term borrowings157,870,623(41,104,725)Increase / (decrease) in unsecured and due on borrowings43,349,37613,830,938Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Increase / (increase) in interest accrued and due on borrowings43,349,37613,830,938Increase / (increase) in intercorporate deposits(152,208,199)-	Decrease / (increase) in other current assets	(17,016,099)	280,519,227
Increase / (decrease) in other current liabilities195,939,813(73,744,049)Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Payment of dividend and dividend tax(97,606,050)-Payment of dividend and dividend tax(179,939,087)80,690,578Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in current trade payables	(12,810,169)	347,371,160
Cash generated from operations(25,648,828)347,658,669Direct Taxes Paid (Net)(120,790,806)(174,783,910)Let Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES(97,606,050)-Payment of dividend and dividend tax(97,606,050)-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in unsecured long term borrowings(179,939,087)80,690,578Increase / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in unsecured and due on borrowings43,349,37613,830,938Decrease / (decrease) in intercorporate deposits(152,208,199)-	Increase / (decrease) in provisions	(197,299,134)	30,181,192
Direct Taxes Paid (Net)(120,790,806)(174,783,910)Net Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES265,500-Payment of dividend and dividend tax(97,606,050)-Payment of dividend and dividend tax(97,606,050)-Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(179,939,087)80,690,578Increase / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings3636,931,283876,186,903Increase / (decrease) in unsecured short term borrowings157,870,623(41,104,725)Increase / (decrease) in unsecured and due on borrowings43,349,37613,830,938Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Increase / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in other current liabilities	195,939,813	(73,744,049)
Alet Cash flow from operating activities(146,439,634)172,874,759CASH FLOW FROM FINANCING ACTIVITIES ncrease / (decrease) in share capital265,500-Payment of dividend and dividend tax(97,606,050)-ncrease / (decrease) in share application money received151,500930,000ncrease / (decrease) in secured long term borrowings(179,939,087)80,690,578ncrease / (decrease) in unsecured long term borrowings(378,657,797)1,033,528,237ncrease / (decrease) in unsecured short term borrowings(378,657,797)1,033,528,237ncrease / (decrease) in unsecured short term borrowings436,931,283876,186,903ncrease / (decrease) in unsecured and due on borrowings43,349,37613,830,938ncrease / (decrease) in interest accrued and due on borrowings43,349,37613,830,938ncrease / (increase) in intercorporate deposits(152,208,199)-	Cash generated from operations	(25,648,828)	347,658,669
CASH FLOW FROM FINANCING ACTIVITIESIncrease / (decrease) in share capital265,500Payment of dividend and dividend tax(97,606,050)Increase / (decrease) in share application money received151,500Increase / (decrease) in secured long term borrowings(179,939,087)Increase / (decrease) in unsecured long term borrowings80,454,683Increase / (decrease) in secured short term borrowings(378,657,797)Increase / (decrease) in unsecured short term borrowings378,657,797)Increase / (decrease) in unsecured short term borrowings436,931,283Increase / (decrease) in current maturities of long term debt157,870,623Increase / (decrease) in interest accrued and due on borrowings43,349,376Increase / (decrease) in intercorporate deposits(152,208,199)	Direct Taxes Paid (Net)	(120,790,806)	(174,783,910)
ncrease / (decrease) in share capital265,500.Payment of dividend and dividend tax(97,606,050).ncrease / (decrease) in share application money received151,500930,000ncrease / (decrease) in secured long term borrowings(179,939,087)80,690,578ncrease / (decrease) in unsecured long term borrowings80,454,683(18,405,220)ncrease / (decrease) in secured short term borrowings(378,657,797)1,033,528,237ncrease / (decrease) in unsecured short term borrowings436,931,283876,186,903ncrease / (decrease) in current maturities of long term debt157,870,623(41,104,725)ncrease / (decrease) in interest accrued and due on borrowings43,349,37613,830,938ncrease / (increase) in intercorporate deposits(152,208,199).	Net Cash flow from operating activities	(146,439,634)	172,874,759
Payment of dividend and dividend tax(97,606,050)Increase / (decrease) in share application money received151,500930,000Increase / (decrease) in secured long term borrowings(179,939,087)80,690,578Increase / (decrease) in unsecured long term borrowings80,454,683(18,405,220)Increase / (decrease) in secured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Increase / (increase) in intercorporate deposits(152,208,199)-	CASH FLOW FROM FINANCING ACTIVITIES		
ncrease / (decrease) in share application money received151,500930,000ncrease / (decrease) in secured long term borrowings(179,939,087)80,690,578ncrease / (decrease) in unsecured long term borrowings80,454,683(18,405,220)ncrease / (decrease) in secured short term borrowings(378,657,797)1,033,528,237ncrease / (decrease) in unsecured short term borrowings436,931,283876,186,903ncrease / (decrease) in current maturities of long term debt157,870,623(41,104,725)ncrease / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in share capital	265,500	-
Increase / (decrease) in secured long term borrowings(179,939,087)80,690,578Increase / (decrease) in unsecured long term borrowings80,454,683(18,405,220)Increase / (decrease) in secured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Payment of dividend and dividend tax	(97,606,050)	-
Increase / (decrease) in unsecured long term borrowings80,454,683(18,405,220)Increase / (decrease) in secured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in share application money received	151,500	930,000
Increase / (decrease) in secured short term borrowings(378,657,797)1,033,528,237Increase / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in secured long term borrowings	(179,939,087)	80,690,578
Arcrease / (decrease) in unsecured short term borrowings436,931,283876,186,903Increase / (decrease) in current maturities of long term debt157,870,623(41,104,725)Increase / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in unsecured long term borrowings	80,454,683	(18,405,220)
ncrease / (decrease) in current maturities of long term debt157,870,623(41,104,725)ncrease / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in secured short term borrowings	(378,657,797)	1,033,528,237
hcrease / (decrease) in interest accrued and due on borrowings43,349,37613,830,938Decrease / (increase) in intercorporate deposits(152,208,199)-	Increase / (decrease) in unsecured short term borrowings	436,931,283	876,186,903
Decrease / (increase) in intercorporate deposits (152,208,199) -	Increase / (decrease) in current maturities of long term debt	157,870,623	(41,104,725)
	Increase / (decrease) in interest accrued and due on borrowings	43,349,376	13,830,938
Increase) / decrease in advances to joint venture, subsidiaries (89,176,611) (1,109,070,159)	Decrease / (increase) in intercorporate deposits	(152,208,199)	-
	(Increase) / decrease in advances to joint venture, subsidiaries	(89,176,611)	(1,109,070,159)



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		Amount in Rupees
Particulars	March 31, 2012	March 31, 2011
Interest income	86,472,109	13,740,633
Finance cost including capitalised to qualifying assets	(456,715,995)	(263,132,302)
Net Cash generated / (used) in financing activities	(548,808,664)	587,194,882
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(151,306,605)	(193,438,270)
Dividend received	32,126,718	1,252,517
Proceeds on disposal of fixed assets	74,746,196	157,409,449
Proceeds on disposal of securities/investments	233,658,167	344,682,454
Long term investments in securities	(300,979,193)	(1,055,408,424)
Share application money paid	(3,048,553)	(39,916,670)
(Increase) / Decrease in long term investments in fixed deposits with banks	137,838,539	(52,830,786)
Net Cash generated / (used) in investing activities	23,035,269	(838,249,730)
NET CASH INFLOW / (OUTFLOW)	(672,213,028)	(78,180,088)
Cash and cash equivalents at the beginning of the period	915,501,272	993,681,360
Cash and cash equivalents at the end of the period (Refer note no 21)	243,288,244	915,501,272
Net (decrease) / increase in cash and cash equivalents during the period	(672,213,028)	(78,180,088)
Undrawn borrowing facilities	279,087,884	260,018,931

Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

#### AS PER OUR REPORT OF EVEN DATE

For Anand Mehta & Associates CHARTERED ACCOUNTANTS Firm Registration No. 127305W

Kusai Goawala PARTNER MEMBERSHIP NO. 39062

MUMBAI: DATED May 21, 2012

#### FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R. Vasudevan MANAGING DIRECTOR

M. Krishnamurthi COMPANY SECRETARY & COMPLIANCE OFFICER CHIEF EXECUTIVE OFFICER

V. Mohan

CHAIRMAN

D. Santhanam CHIEF FINANCIAL OFFICER

Dr. Santosh Sunderrajan