

<b>PTC INDIA LIMITED</b>								
<b>CONSOLIDATED CASH FLOW STATEMENT</b>								
<b>FOR THE PERIOD ENDED 31st DECEMBER, 2008</b>								
<b>(Amount in Rs. Million)</b>								
	For the period ended 31.12.08	For the period ended 31.12.2007						
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>								
<b>Net Profit Before Tax</b>	1,008.47	369.73						
<b>Adjustment for:</b>								
Depreciation	50.26	11.46						
ESOP expenses written off	44.28							
Amortised Expenditures		12.67						
Loss on sale of fixed assets	0.02	0.10						
Excess Provision written back	(10.67)	(0.09)						
Goodwill on consolidation		16.84						
Foreign Exchange Fluctuation	(0.05)	-						
Share in Associated	(7.98)	(0.05)						
Adjustment of Pre-acquisition profit	0.20							
Interest-Others	23.67	15.22						
Other Income	(754.76)	(138.47)						
Profit on Sale of Investment	(90.43)	(96.96)						
<b>Operating Profit before Working Capital Changes</b>	<b>263.01</b>	<b>190.45</b>						
<b>Adjustment for:</b>								
Sundry Debtors	(2,178.28)	(361.40)						
Loans & Advances	(0.88)	(191.18)						
Other Current Assets	(16.86)	(7.29)						
Current Liabilities	1,768.25	480.28						
Provisions	10.71	25.57						
<b>Cash Generated from Operating Activities</b>	<b>(154.05)</b>	<b>136.43</b>						
Direct Taxes Paid (Net)	(107.59)	(46.58)						
<b>Net Cash from Operating Activities (A)</b>	<b>(261.64)</b>	<b>89.85</b>						
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>								
Other Income	754.76	138.47						
Purchase of fixed assets	(4.77)	(24.09)						
Sale of fixed assets	0.01	0.27						
Sale/Purchase of investments	3,870.76	222.14						
Profit on Sale of Investment	90.43	96.96						
Interest-Others	(23.67)	(15.22)						
<b>Net Cash used in Investing Activities (B)</b>	<b>4,687.52</b>	<b>418.54</b>						
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>								
Share Issue Expense		(6.14)						
Proceeds from issue of additional shares (after adjustment of share premium account with the share issue expenses)	981.32							
Dividend Paid (Including Dividend Tax)	(266.07)	(175.49)						
<b>Cash flow from Financing Activities (C)</b>	<b>715.25</b>	<b>(181.63)</b>						
<b>Net increase/use in cash and cash equivalent (A+B+C)</b>	<b>5,141.13</b>	<b>326.76</b>						
<b>Cash and Cash equivalent (Opening Balance)</b>	<b>1,236.86</b>	<b>522.40</b>						
<b>Cash and Cash equivalent (Closing Balance)</b>	<b>6,377.99</b>	<b>849.16</b>						
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>(Deepak Amitabh) Director Finance DIN No.01061535</p> </td> <td style="width: 33%; vertical-align: top;"> <p>(Tantra Narayan Thakur) Chairman &amp; Managing Director DIN No. 00024322</p> </td> <td style="width: 33%; vertical-align: top;"> <p>As per our Report of even date For T.R.Chadha &amp; Co., Chartered Accountants</p> </td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;"> <p>(Rajiv Maheshwari) Company Secretary</p> </td> </tr> </table>			<p>(Deepak Amitabh) Director Finance DIN No.01061535</p>	<p>(Tantra Narayan Thakur) Chairman &amp; Managing Director DIN No. 00024322</p>	<p>As per our Report of even date For T.R.Chadha &amp; Co., Chartered Accountants</p>			<p>(Rajiv Maheshwari) Company Secretary</p>
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		<p>(Rajiv Maheshwari) Company Secretary</p>						
<p>Dated: April 5, 2009 Place: New Delhi</p>								
	<p>(Ajesh Tuli) Partner M.No.86424</p>							