

HT Media Limited

Cash Flow Statement for the year ended March 31, 2007

	For the year ended March 31, 2007 (Rs. in lacs)	For the year ended March 31, 2006 (Rs. in lacs)
A. Cash flow from operating activities		
Profit before taxation	17,650.60	6,116.78
Adjustments for:		
Depreciation/amortization	3,971.39	3,853.64
Share Issue expenses (previous year gross of tax benefit of Rs. 128.71 lacs)	-	(1,551.17)
Loss on disposal of fixed assets (net)	21.02	38.17
(Profit) on sale of current investments (net)	(465.17)	(224.95)
Dividend income	(237.39)	(168.07)
Interest income	(1,640.68)	(945.55)
Interest expense	1,425.39	1,353.96
Provision for diminution in value of current investments	11.83	-
Provision for doubtful debts and advances	187.99	213.18
Operating profit before working capital changes	20,924.98	8,685.99
Movements in working capital :		
(Increase) in Sundry Debtors	(2,705.97)	(2,975.31)
(Increase)/Decrease in Inventories	654.97	(3,089.34)
(Increase) in Loans and Advances	(697.78)	(299.52)
Increase in Current Liabilities and Provisions	429.37	4,047.94
Cash generated from operations	18,605.57	6,369.76
Direct taxes paid	5,072.14	1,094.90
Net cash from operating activities	13,533.43	5,274.86
B. Cash flows from investing activities		
Purchase of fixed assets	(5,714.19)	(3,284.93)
Proceeds from sale of fixed assets	33.83	14.56
Purchase of investments	(36,524.95)	(16,275.68)
Sale of investments	5,676.47	20,152.46
Loan to a subsidiary	(700.00)	(7,300.00)
Loan refunded by the subsidiary	8,000.00	-
Amount paid to HT Media Employee Welfare Trust	-	(2,174.28)
Dividend received	237.39	168.07
Interest received	2,114.01	342.12
Fixed deposits with banks placed	(13,405.04)	(19,000.00)
Fixed deposits with banks encashed	29,300.01	-
Net cash (used) in investing activities	(10,982.47)	(27,357.68)
C. Cash flows from financing activities		
Proceeds from issuance of share capital	-	26,987.29
Redemption of preference share capital	(1,582.60)	-
Proceeds from long-term borrowings	-	9,000.00
Repayment of long-term borrowing	-	(9,123.86)
(Repayment of) short-term borrowings	(457.26)	(70.10)
Interest paid	(1,425.39)	(1,362.77)
Dividend paid	(663.80)	(458.84)
Net cash (used in)/from financing activities	(4,129.05)	24,971.72
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,578.09)	2,888.90
Cash and cash equivalents at the beginning of the year	7,775.04	4,886.14
Cash and cash equivalents at the end of the year	6,196.95	7,775.04
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	5,872.15	4,304.69
With Scheduled Banks - on current accounts	270.30	727.81
- on cash credit accounts	81.98	-
- on book overdraft account	(1,320.61)	-
- on deposit accounts*	1,292.54	2,742.54
- on unpaid and unclaimed dividend account	0.59	-
	6,196.95	7,775.04

* represents short-term investments with an original maturity of three months or less

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard-3 on Cash Flow Statement.

As per our Report of even date

For and on behalf of the Board of Directors

For S.R.Batliboi & Company
Chartered Accountants

Dr. K. K. Birla
(Chairman)

Per Anil Gupta
Partner
Membership No. 87921

Rajiv Verma
(Chief Executive Officer)

Vinayak Purohit
(Chief Financial Officer)

Dinesh Mittal
(VP-Legal, Tax &
Company Secretary)

Shobhana Bhartia
(Vice Chairperson &
Editorial Director)

Place: New Delhi
Date: 04.05.2007