

DENA BANK

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2007 (000' omitted)

	As at 31.03.2007		As at 31.03.2006	
	Rs	Rs	Rs	Rs
Part I - Cashflow from operating activities				
Net profit after tax		2015637		729879
Add / (Less) Non cash items and items considered separately :				
(1) Depreciation on fixed assets	317,806		324,108	
(2) Provisions and contingencies	4,023,164		5,530,684	
(3) Profit (-) / Loss (+) on sale of fixed assets	(636)		(563,221)	
(4) Amortisation of premium paid on Investments	307,158		199,555	
(5) Amortisation of software expenses	31,397		35,885	
(6) Amortisation of Bond/equity issue expenses	0		9,379	
(7) Leave Encashment Actuarial valuation	65,100		45,173	
(8) Interest paid on long term loans	670,318		462,905	
(9) Provision for Income Tax & DTL	300,700		(275,190)	
(10) Provision for Wealth tax	300		300	
(11) Provision for Fringe Benefit Tax	13,923		17,968	
		5,729,230		5,787,546
Operating profit before Working capital changes		7,744,867		6,517,425
Adjustments for working capital changes :				
(1) (Increase)/Decrease in Investments	(7,781,109)		8,356,405	
(2) (Increase)/Decrease in Advances	(43,600,437)		(31,595,666)	
(3) (Increase)/Decrease in Other Assets	(871,853)		663,325	
(4) Increase/(Decrease) in Deposits	40,668,475		35,269,644	
(5) Increase/(Decrease) in Borrowings	4,499,520		(3,339,889)	
(6) Increase/(Decrease) in Other Liabilities	(1,008,190)		(8,317,877)	
		(8,093,594)		1,035,942
Cash Generated from operations		(348,727)		7,553,367
Income tax refund / (Direct tax Paid)		1,409,845		933,896
Net Cash flow from operating activities		1,061,118		8,487,263
Part II - Cashflow from investing activities				
Investments in Subsidiaries and /or Joint ventures	0		0	
Purchase of fixed assets	(250,165)		(387,602)	
Sale of fixed assets	11,161		581,101	
Building under construction	(737)		(1,830)	
Net Cash Used in Investment activities		(239,741)		191,669
Cash flow from operating and Investing activities		821,377		8,678,932
Part III - Cashflow from financing activities				
Subordinated debts raised	3,000,000		0	
Subordinated debts repaid	0		(1,000,000)	
Equity capital raised	0		0	
Premium on equity capital raised	0		0	
Dividend Paid	0		0	
Interest paid on long term loan	(670,318)		(462,905)	
Long term loans	0		0	
Net Cash used in Financing activities		2,329,682		(1,462,905)
Net increase/decrease in cash and cash equivalents		3,151,059		7,216,027
Cash and Cash equivalents (Opening)	25,035,843		17,819,816	
Cash and Cash equivalents (Closing)	28,186,902		25,035,843	
Difference in opening and closing cash and cash equivalents		3,151,059		7,216,027

Sd/-
(P.L.GOIRALA)
Chairman & Mg. Director

Sd/-
(U.S.KOHLI)
Executive Director

Sd/-
(M.G.SANGHVI)
Gen. Manager (FM & SS)

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Dena Bank for the year ended 31.03.2007. The statement has been prepared by the bank in accordance with requirements of the Listing Agreements (Clause 32) with Stock Exchanges & is based on and in agreement with the corresponding Profit & Loss account and Balance Sheet of the Bank covered by our Audit Report of even date to the President of India.

For Bhudladia & Co. Chartered Accountants Sd/- (C V Sajan) M.No. 092146 Partner Place Mumbai	For Khandelwal Kakani & Co. Chartered Accountants Sd/- (Garjana Rathore) M.No.078147 Partner	For S.Jaykishan Chartered Accountants Sd/- (S.Chatterjee) M.No. 017361 Partner	For Gandhi Minocha & Co. Chartered Accountants Sd/- (Ajay Katyal) M.No.087915 Partner	For Nripendra & Co. Chartered Accountants Sd/- (Rahul Gupta) M.No.077811 Partner
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Date 25th April, 2007