DENA BANK

	CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2005				(000' omitted)
		As at 31.03.2005		As at 31.03.2004	
		Rs	Rs	Rs	Rs
Part I - Cashflow from operating activities					
Net profit before tax			609981		**3,516,969**
Add / (Less) Non cash items and items considered seperately					
(1)	Depreciation on fixed assets	310,170		275,185	
(2)	Provisions and contingencies	4,372,210		3,508,619	
(3)	Profit (-) / Loss (+) on sale of fixed asse	1,316		2,273	
(4)	Amortisation of premium paid on Investm	105,130		79,898	
(5)	Amortisation of software expenses	37,178		36675	
(6)	Amortisation of VRS Expenses	729,832		730,000	
(7)	Amortisation of Bond/equity expenses	9,380		9,374	
(8)	Leave Encashment Actuarial valuation	30,593		29,192	
(9)	Interest paid on long term loans	495,723		517,185	
(10)	Wealth tax provision	249		375	5,188,776
(11)	Provision for Income Tax	-612,700	5479081		
Operating profit before Working capital changes			6089062		**8,705,745**
Adjustments for working capital Changes					
(1)	(Increase)/Decrease in Investments	-523,739		-12,440,323	
(2)	(Increase)/Decrease in Advances	-21,723,682		-12,823,439	
(3)	(Increase)/Decrease in Other Assets	19,311		555,603	
(4)	Increase/(Decrease) in Deposits	17,469,171		18,579,186	
(5)	Increase/(Decrease) in Borrowings	266,119		801,590	
(6)	Increase/(Decrease) in Other Liabilities	-1,453,466		-1,805,937	
			-5,946,286		**-7,133,320**
Cash Generated from operations			**142,776**		**1,572,425**
NET REFUND OF TAX / (DIRECT TAX PAID)			262,261		**-629,585**
Net Cash flow from operating activities			**405,037**		**942,840**
Part II - Cashflow from investing activities					
Investments in Subsidiaries and /or Joint ventures			0	0	
Purchase of fixed assets		-415,001		-386,346	
Sale of fixed assets		3,655		1,928	
Net Cash Used in Investment activities			-411,346		-384,418
Cash Flow from operating and Investing activities			-6,309		558,422
Part III - Cashflow from financing activities					
Sub ordinated debts raised		2,100,000		1,500,000	
Sub ordinated debts repaid		-450,000		-1,548,300	
Equity capital raised		800,000		0	
Premium on equity capital raised		1,360,000		0	
Dividend Paid		0		0	
Interest paid on long term loan		-495,723		-517,185	
Long term loans					
Net Cash from / (used in) Financing activities			**3,314,277**		**-565,485**
Net increase/decrease in cash and cash equivalents			**3,307,968**		**-7,063**
Cash and Cash equivalents (Opening)		14,511,848		14,518,911	
Cash and Cash equivalents (Closing)		17,819,816		14,511,848	
Difference in opening and closing cash and cash equiva			**3,307,968**		**-7,063**

M V Nair
Chairman & Managing Director
Additional Charge

MG Sanghvi
General Manager

R Bangaruswamy
Dy. General Manager

AUDITOR'S CERTIFICATE

The statement has been prepared by the bank in accordance with requirements of the Listing

For Khandelwal Kakani & Co. For S. Jaykishan For Gandhi Minocha & Co. For Bhudladia & Co. For Nripendra & Co.
Accountants Chartered Accountants Chartered Accountants Chartered Accountants Chartered Accountants

K. Khandelwal
Partner
(M. No. 070546)

S. Chatterjee
Partner
(M. No. 017361)

Ajay Katyal
Partner
(M. No. 087915)

Gautam Jain
Partner
(M. No.096249)

Rahul Gupta
Partner
(M. No. 077811)

Place : Mumbai
Date : 20th May 2005