



Cash Flow Statement for the year ended 31st March, 2010

	(Rs. in Lacs)	
	2009-10	2008-09
(A) Cash Flow From Operating Activities		
Net Profit Before Tax	23,777.76	21,200.09
Adjustments For-		
Depreciation and Amortisation	6,433.21	5,237.58
Exceptional Items	(2,559.34)	265.17
Exchange Fluctuations (net)	(1,345.38)	2,822.86
Profit on Sale of Investments	(682.18)	(196.15)
Loss / (Profit) on Sale of Asset	45.25	262.67
Interest / Dividend (net)	3,027.11	1,231.38
Operating Profit before Working Capital Changes	28,696.43	30,823.60
Adjustments For-		
Trade And Other Receivables	5,035.97	(7,341.82)
Inventories	(1,309.17)	(1,941.65)
Trade Payables	(4,365.24)	1,349.19
Cash Generated From Operations	28,057.99	22,889.32
Direct Taxes Paid (net)	(6,502.25)	(5,423.50)
Cash Flow Before Exceptional Items	21,555.74	17,465.82
Exceptional Items	-	(265.17)
Net Cash from Operating Activities (A)	21,555.74	17,200.65
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(29,670.28)	(23,697.13)
Sale of Fixed Assets	5,712.51	264.40
Acquisition of Investments - Others (net)	342.83	(1,530.58)
Deposits Redeemed / (Made)	(27.77)	1,716.27
Interest Received	725.35	509.68
Dividend Received	1,034.96	2,081.17
Net Cash used in Investing Activities (B)	(21,882.40)	(20,656.19)
(C) Cash Flow From Financing Activities		
Exchange Fluctuations (net)	1,345.38	(2,822.86)
Increase / (Decrease) in Working Capital Borrowings	(10,951.53)	8,068.41
Proceeds / (Repayment) of External Commercial Borrowings (net)	2,057.20	(2,752.30)
Proceeds / (Repayment) from Term Loans (net)	7,378.88	9,161.08
Proceeds from Debentures (net)	13,860.00	11,360.00
Interest Paid	(4,713.46)	(3,392.63)
Equity Dividend and Corporate Dividend Tax Paid	(3,920.75)	(3,275.35)
Net Cash Generated / (Used) in Financing Activities (C)	5,055.72	16,346.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,729.06	12,890.81
Cash and Cash Equivalents Opening Balance	15,895.23	3,004.42
Cash and Cash Equivalents Closing Balance	20,624.29	15,895.23

Note: (i) Figures in brackets are outflows.
(ii) Previous Year's figures have been re-grouped wherever necessary.

As per our Report of even date For B. K. KHARE & CO. Chartered Accountants	C. K. MEHTA Chairman	N. C. SINGHAL Director	Dr. S. RAMA IYER Director
R. D. ONKAR Partner Firm's Registration No.: 105102W Membership No.: 45716	S. C. MEHTA Vice-Chairman & Managing Director	S. R. WADHWA Director	
Mumbai Dated 25th May, 2010	Mumbai Dated 25th May, 2010	R. SRIRAMAN Sr. Vice-President (Legal) & Company Secretary	