

Cash Flow Statement for the year ended 31st March, 2009

(Rupees in Lacs)

	<u>2008-09</u>	<u>2007-08</u>
(A) Cash Flow From Operating Activities		
Net Profit Before Tax	21,200.09	15,151.34
Adjustments For-		
Depreciation and Amortisation	5,237.58	4,470.51
Exceptional Items	331.11	276.02
Exchange Fluctuations (net)	2,822.86	(481.69)
Profit on Sale of Investments	(196.15)	(305.68)
Loss/ (Profit) on Sale of Asset	262.67	(30.08)
Interest/Dividends (net)	1,231.38	877.97
Provisions	865.84	149.78
Operating Profit Before Working Capital Changes	<u>31,755.38</u>	<u>20,108.17</u>
Adjustments For-		
Trade And Other Receivables	(7,341.82)	(10,689.16)
Inventories	(1,941.65)	3,602.42
Trade Payables	483.35	6,878.86
Cash Generated From Operations	<u>22,955.26</u>	<u>19,900.29</u>
Direct Taxes Paid (net)	<u>(5,423.50)</u>	<u>(5,013.15)</u>
Cash Flow Before Exceptional Items	<u>17,531.76</u>	<u>14,887.14</u>
Exceptional Items	<u>(331.11)</u>	<u>(276.02)</u>
Net Cash From Operating Activities (A)	<u><u>17,200.65</u></u>	<u><u>14,611.12</u></u>
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(23,697.13)	(21,866.85)
Sale of Fixed Assets	264.40	144.80
Acquisition of Investments- Others (net)	(1,530.58)	6,992.15
Deposits Redeemed	1,716.27	619.61
Interest Received	509.68	325.25
Dividend Received	2,081.17	367.38
Net Cash Used in Investing Activities (B)	<u><u>(20,656.19)</u></u>	<u><u>(13,417.66)</u></u>
(C) Cash Flow From Financing Activities		
Exchange Fluctuations (net)	(2,822.86)	481.69
Increase in Working Capital Borrowings	8,068.41	15,099.14
Repayment of External Commercial Borrowings	(2,752.30)	(4,628.90)
Proceeds /(Repayment) from Term Loans (net)	9,161.08	(8,063.69)
Proceeds from Debentures (net)	11,360.00	-
Repayment of Unclaimed Matured Debentures	-	(0.33)
Interest Paid	(3,392.63)	(1,507.19)
Equity Dividend and Corporate Dividend Tax Paid	<u>(3,275.35)</u>	<u>(3,076.48)</u>
Net Cash Generated/ (Used) in Financing Activities (C)	<u><u>16,346.35</u></u>	<u><u>(1,695.76)</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	12,890.81	(502.30)
Cash and Cash Equivalents Opening Balance	3,004.42	3,506.72
Cash and Cash Equivalents Closing Balance	15,895.23	3,004.42

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
R. D. ONKAR
Partner
Membership No. : 45716

C. K. MEHTA
Chairman
S. C. MEHTA
Vice-Chairman & Managing Director

N. C. SINGHAL
Director
S. R. WADHWA
Director

Dr. MANU SETH
Director

Mumbai
Dated 20th May, 2009

Mumbai
Dated 20th May, 2009

R. SRIRAMAN
Sr. Vice-President (Legal) &
Company Secretary