

Cash Flow Statement

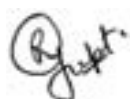
	Year ended 31 March 2010	Year ended 31 March 2009
	Rs. in lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	6,567.61	5,677.67
<i>Adjustments for:</i>		
Depreciation and amortisation	4,903.81	2,784.27
(Profit)/loss on disposal of fixed assets (net)	(18.55)	(22.72)
Interest expense	4,008.67	1,663.63
Interest income	(106.16)	(62.54)
(Profit)/loss on sale of investments (net)	(0.46)	(13.22)
Bad debts and provision for doubtful debts and advances	(150.00)	51.71
Sundry balances and liabilities no longer required written back	(141.92)	(113.03)
Operating Profit before working capital changes	15,063.00	9,965.77
<i>Adjustments for :</i>		
(Increase)/ decrease in inventories	(3,250.69)	(323.32)
(Increase)/ decrease in trade/other receivable	(6,946.01)	(2,849.76)
(Decrease)/ increase in trade/other payables	(1,613.27)	6,420.72
Cash generated from operations	3,253.03	13,213.41
Direct taxes paid	(1,326.73)	(784.29)
Net cash from operating activities	1,926.30	12,429.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(8,646.30)	(27,859.35)
Proceeds from sale of fixed assets	147.62	110.16
Purchase of investments	(1,765.44)	(1,070.66)
[including investment in subsidiaries Rs. 1,265.39 lacs (previous year Rs. 1,070.36 lacs)]		
Sale proceeds of investments	500.46	309.61
Movement in restricted cash	(251.24)	30.67
Interest received	144.40	(10.68)
Net cash used in investing activities	(9,870.50)	(28,490.25)

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	Rs. in lacs	
	Year ended 31 March 2010	Year ended 31 March 2009
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	6,652.11	25,979.53
Repayment of long term borrowings	(4,370.46)	(2,798.34)
Proceeds from short term borrowings (net)	4,262.40	1,891.69
Interest paid	(4,135.28)	(1,307.26)
Dividend paid	(872.26)	(818.90)
Taxes on dividend	(149.62)	(140.27)
Net cash from financing activities	1,386.89	22,806.45
Net (decrease)/increase in cash and cash equivalents	(6,557.31)	6,745.32
Cash and cash equivalents in the beginning	7,589.85	844.53
Cash and cash equivalents at the close	1,032.54	7,589.85
Note:		
Cash and cash equivalents include:		
Cash and cheques in hand and remittances in transit	552.04	573.18
Balances with bank	480.50	7,016.67
Cash and cash equivalents	1,032.54	7,589.85
Balances in fixed deposit accounts - pledged	543.53	300.44
Balances in unpaid dividend accounts	44.37	36.22
Bonus fraction 2005 account	0.34	0.34
Share split fraction 2006 account	0.30	0.30
Balance in post office savings account (pledged)	0.04	0.04
Balance with bank not considered as cash equivalents	588.58	337.34
Cash and bank balances as per balance sheet	1,621.12	7,927.19

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Ruchika Gupta
Company Secretary



V. K. Ajmera
Vice President (Corporate Finance)



Sandip Somany
Joint Managing Director



Rajendra K Somany
Chairman & Managing Director

For and on behalf of the Board of Directors

This is the Cash Flow Statement referred to in our report of even date
For Walker, Chandio & Co.
Chartered Accountants



Per B. P. Singh
Partner

Place : Gurgaon
Date : 20 May 2010

Membership No. 70116