

# Consolidated Cash Flow for the year ended 31 March 2010

Amount in Rupees

	For the Year ended 31 March 2010	For the Year ended 31 March 2009
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	439,125,616	348,543,239
Adjustment for:		
Depreciation	113,346,204	132,770,459
Exchange difference on translation of foreign currency accounts	14,401,934	39,862,501
Dividend received from non trade investments	(17,139,311)	(14,906,748)
Interest on fixed deposits	(51,763,376)	(35,617,650)
Profit on sale of investments	(9,264)	(66,988,868)
Amortisation of employees compensation expenses	(4,160,326)	3,220,672
Profit on sale of fixed assets (net)	(2,233,965)	7,614,637
Advances and other current assets written off	245,787	4,846,684
Provision for doubtful debts / advances	15,202,481	48,260,777
Operating profit before working capital changes	<u>507,015,780</u>	<u>467,605,703</u>
Decrease / (increase) in debtors	196,408,465	(147,080,667)
Increase in loans and advances	(18,736,668)	(3,805,308)
Decrease / (increase) in other current assets	(37,923,417)	71,359,468
(Decrease) / increase in current liabilities	(91,845,069)	78,684,156
	<u>554,919,091</u>	<u>466,763,352</u>
Direct taxes paid	(99,948,119)	(84,710,563)
Fringe benefit tax paid	(472,156)	(6,880,686)
<b>Net cash from operating activities (A)</b>	<b><u>454,498,816</u></b>	<b><u>375,172,103</u></b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets/capital work in progress	(23,792,815)	(214,959,374)
Sale of fixed assets	4,145,634	20,305,092
Purchase of current investments	(2,532,727,268)	(1,858,919,660)
Proceeds on sale of current investments	1,736,659,362	2,509,956,771
Proceeds on sale of non trade investments	-	158,732,400
Interest on fixed deposits	64,111,149	10,036,440
Tax paid on interest income	(17,449,748)	(15,415,620)
Dividend received from non trade investments	17,139,311	14,906,748
<b>Net cash from/ (used in) investing activities (B)</b>	<b><u>(751,914,375)</u></b>	<b><u>624,642,797</u></b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid (including corporate dividend tax thereon)	(94,678,500)	(113,603,399)
Advance pursuant to employee stock option scheme	400,000	360,000
<b>Net cash used in financing activities (C)</b>	<b><u>(94,278,500)</u></b>	<b><u>(113,243,399)</u></b>
Net (decrease) / increase in cash and cash equivalents	(391,694,059)	886,571,501
Opening cash and cash equivalents	1,061,360,508	175,019,463
Effect of exchange rate change	(2,212,860)	(230,456)
<b>Closing cash and cash equivalents*</b>	<b><u>667,453,589</u></b>	<b><u>1,061,360,508</u></b>

\* include fixed deposits amounting to Rs.5,870,013 (Rs.5,665,165) under lien with bank on account of guarantees issued on behalf of the Company and other fixed deposits amounting to Rs.380,900,000 (Rs.727,177,049)

**Notes:**

- The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' prescribed under Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents consist of cash in hand, remittance in transit, balances in current accounts and fixed deposits with scheduled banks / non scheduled banks.

**As per our report of even date attached**

**For B S R & Co.**

*Chartered Accountants*

*Firm Registration No.: 101248W*

**Jiten Chopra**

*Partner*

*Membership No.: 092894*

**Gurgaon**

**April 25, 2010**

**NOIDA (U.P.)**

**April 25, 2010**

**Janki Ballabh**

*Chairman*

**P K Sanghi**

*Chief Financial Officer*

**For and on behalf of the Board of Directors**

**Vishnu R Dusad**

*Managing Director*

**Poonam Bhasin**

*Company Secretary*