



Consolidated Cash Flow Statement for the year ended 31 March 2009

	Amount in Rupees	
	For the year ended 31 March 2009	For the year ended 31 March 2008
A. Cash flow from operating activities		
Net profit before tax	348,543,239	644,626,277
<i>Adjustment for:</i>		
Depreciation	132,770,459	118,463,957
Exchange difference on translation of foreign currency accounts	39,862,501	(2,087,636)
Dividend received from non trade investments	(14,906,748)	(21,405,254)
Interest on fixed deposits	(35,617,650)	(1,378,783)
Profit on sale of investments	(66,988,868)	(24,833,708)
Amortisation of employees compensation expenses	3,220,672	5,990,268
Loss on sale of fixed assets (net)	7,614,637	(907,591)
Advances and other current assets written off	4,846,684	6,609,696
Provision for doubtful debts / advances	48,260,777	6,838,935
Operating profit before working capital changes	467,605,703	731,916,160
Decrease / (increase) in debtors	(147,080,667)	(129,881,015)
Decrease / (increase) in loans and advances	(3,805,308)	(73,086,724)
Decrease / (increase) in other current assets	71,359,468	(150,102,474)
(Decrease) / increase in current liabilities	78,684,156	(112,621,714)
	466,763,352	266,224,233
Direct taxes paid	(84,710,563)	(12,286,599)
Fringe benefit tax paid	(6,880,686)	(9,969,688)
Net cash from operating activities (A)	375,172,103	243,967,947
B. Cash flow from investing activities		
Purchase of fixed assets/capital work in progress	(214,959,374)	(159,203,099)
Sale of fixed assets	20,305,092	4,350,823
Purchase of current investments	(1,858,919,660)	-
Proceeds on sale of current investments	2,509,956,771	(190,757,464)
Proceeds on sale of non trade investments	158,732,400	
Interest on fixed deposits	10,036,440	1,371,927
Tax paid	(15,415,620)	(2,067,602)
Dividend received from non trade investments	14,906,748	21,405,254
Net cash from/ (used in) investing activities (B)	624,642,797	(324,900,161)
C. Cash flow from financing activities		
Dividend paid (including corporate dividend tax thereon)	(113,603,399)	(16,995,000)
Advance pursuant to employee stock option scheme	360,000	5,191,800
Net cash used in financing activities (C)	(113,243,399)	(11,803,200)
Net (decrease) / increase in cash and cash equivalents	886,571,501	(92,735,413)
Opening cash and cash equivalents	175,019,463	268,251,436
Effect of exchange rate change	(230,456)	(496,560)
Closing cash and cash equivalents *	1,061,360,508	175,019,463

*include fixed deposits amounting to Rs.5,665,165 (Rs.6,712,120) under lien with bank on account of guarantees issued on behalf of the Company and other fixed deposits amounting to Rs.727,177,049 (Rs.5,124,055)

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 Standard) 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

Vikram Advani

Partner

Membership No.: 091765

Gurgaon
April 26, 2009

Noida (U.P.)
April 26, 2009

For and on behalf of the Board of Directors

Janki Ballabh

Chairman

P K Sanghi
Chief Financial Officer

Vishnu R Dusad

Managing Director

Poonam Bhasin
Company Secretary