

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in crores)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Cash Flow from Operating Activities		
Net Profit before tax	484.81	376.57
Adjustments for :		
Depreciation	183.05	147.94
Excess provision written back	(0.59)	(0.40)
Provisions for Doubtful Debt no longer required	(12.02)	-
Interest expenses	155.48	59.78
Profit or Loss on Sale / Redemption of investment(net)	*	-
Loss on sale of fixed assets	7.19	10.07
Dividend / Interest	(48.41)	(7.29)
Operating Profit before Working Capital Changes	769.51	586.67
Adjustments for :		
Trade and other receivables	(75.08)	(91.87)
Inventories	(2.16)	(13.00)
Current Liabilities and Provisions	23.47	31.47
Service line and Security Deposits	20.00	33.88
Cash Generated from Operations	735.74	547.15
Taxes Paid	(67.61)	(88.63)
Net Cash Flow from Operating Activities	668.13	458.52
Cash Flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress	(723.32)	(1,299.29)
Sale of fixed assets	3.36	2.16
Purchase of investments	(122.21)	(22.24)
Sale of investments	0.22	62.26
Dividend and interest received	48.41	8.86
Net Cash used in Investing Activities	(793.54)	(1,248.25)
Cash Flow from Financing Activities		
Long Term borrowings	971.64	1,178.95
Unsecured loan	-	150.00
Repayment of fixed deposits	(0.01)	(0.03)
Repayment of borrowings	(254.96)	(417.18)
Repayment of APDRP Loan	(1.64)	(1.64)
Service line contribution	57.46	54.19
Dividend paid	(65.97)	(0.01)
Interest Paid	(152.57)	(47.05)
Net Cash used in Financing Activities	553.95	917.23
Net increase / (decrease) in Cash and Cash Equivalents	428.54	127.50
Cash and Cash Equivalents as at beginning of the year	211.95	84.45
Cash and Cash Equivalents as at end of the year	640.49	211.95
Notes:		
1. Cash and Cash Equivalents as at end of the year:		
Cash and Bank Balances	640.49	185.88
Current Investments (Investments in Mutual Funds)	-	26.07
	640.49	211.95
2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.		

As per our attached report of even date

Sudhir Mehta
Chairman

For **C.C. Chokshi & Co.**
Chartered Accountants

Samir Mehta
Director

Gaurav J. Shah
Partner

Rajiv Shah
Company Secretary

Ahmedabad, 16th May, 2009

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