

CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31-Mar-2011	Year ended 31-Mar-2010
(₹ in lacs)		
A CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	34,267.48	34,721.84
Adjustments for :		
Depreciation, Amortisation and Impairment	6,255.84	6,608.61
Provision for Doubtful Debts	513.09	686.22
Bad Debts Written-off	46.28	58.30
Provision for Doubtful Claim Receivables	(142.43)	143.97
Foreign Exchange Loss / (Gain) on Borrowings	245.96	(346.69)
Loss on Sale / Discard / Write-off of Fixed Assets	99.73	88.08
Provision on Asset held for Sale	3.44	141.80
(Profit) on Sale of Current Investments	(786.74)	(889.25)
Net Borrowing Cost	1,205.65	1,650.89
Government Grant	(8.93)	(78.52)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	41,699.37	42,785.25
Adjustments for changes in working capital :		
Debtors, Loans and Advances and Other Current Assets	(7,904.98)	(9,067.61)
Inventories	(18,120.13)	(5,909.12)
Current Liabilities and Provisions	32,232.84	7,495.04
CASH GENERATED FROM OPERATIONS	47,907.10	35,303.56
Direct Taxes Paid	(8,453.46)	(6,603.57)
NET CASH FROM OPERATING ACTIVITIES	39,453.64	28,699.99
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(26,497.69)	(15,012.86)
Proceeds from Fixed Assets sold	189.95	105.97
Purchase of Long Term Trade Investments	(95.33)	-
Profit on Sale of Current Investments	786.74	889.25
Interest Received	2,356.57	1,146.99
NET CASH USED IN INVESTING ACTIVITIES	(23,259.76)	(12,870.65)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term debt borrowed	9,009.75	7,814.06
Long Term debt repaid	(4,383.42)	(6,698.75)
Net Short Term debt taken / (repaid)	(2,770.99)	5,001.88
Net Capital financed by Minority Partners	160.50	-
Government Grant	8.93	78.52
Dividend Paid	(5,911.65)	(4,101.48)
Interest Paid	(2,826.73)	(2,618.92)
NET CASH USED IN FINANCING ACTIVITIES	(6,713.61)	(524.69)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,480.27	15,304.65
Effect of Exchange Rate Changes on Foreign Currency Cash and Cash Equivalents	(46.70)	697.55
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	51,045.49	35,043.29
CASH AND CASH EQUIVALENTS AT END OF YEAR	60,479.06	51,045.49
Note: Cash and Cash Equivalents as at end of the year		
Cash and Bank balances [Schedule 21(9)]	47,880.28	38,832.53
Current Investments (Investment in Mutual Funds)	12,598.78	12,212.96
	60,479.06	51,045.49

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Gaurav J. Shah
Partner

Ahmedabad
28th May, 2011

Signatures to the Consolidated Cash Flow Statement

Sudhir Mehta
Chairman

Mahesh Agrawal
VP (Legal) & Company Secretary

Samir Mehta
Executive Vice Chairman

Ahmedabad
28th May, 2011