

Cash Flow Statement for the year ended 31st March, 2009

(Figures for the previous year have been rearranged to conform with the revised presentation)

	For the year ended 31st March, 2009 (Rs. in Crores)	For the year ended 31st March, 2008 (Rs. in Crores)
A. Net Profit Before Tax	4825.74	4571.77
ADJUSTMENTS FOR :		
Depreciation	549.41	438.46
Interest etc. – Net	(20.14)	(101.80)
Income from Long Term Investments	(97.91)	(93.73)
Income from Current Investments	(147.87)	(141.95)
Fixed Assets – Loss on Sale/Write off – Net	20.89	17.97
Profit on Sale of Current Investments – Net	(24.95)	(15.22)
Profit on Sale of Long Term Investments	(14.96)	–
Excess of Fair Value over Carrying Cost of Current Investments	(7.71)	(23.36)
Unrealised (Gain)/Loss on Exchange – Net	(4.87)	3.89
Liability no longer required written back	(74.57)	(88.11)
	<u>177.32</u>	<u>(3.85)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5003.06	4567.92
ADJUSTMENTS FOR :		
Trade and Other Receivables	(81.82)	(194.35)
Inventories	(549.20)	(696.49)
Trade Payables	333.55	459.34
	<u>(297.47)</u>	<u>(431.50)</u>
CASH GENERATED FROM OPERATIONS	4705.59	4136.42
Income Tax Paid	(1426.56)	(1413.46)
NET CASH FROM OPERATING ACTIVITIES	3279.03	2722.96
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1699.70)	(2246.06)
Sale of Fixed Assets	5.56	3.63
Purchase of Business [See Note 1 Below]	(38.84)	(38.83)
Purchase of Current Investments	(43122.47)	(27558.99)
Sale/Redemption of Current Investments	43298.67	27741.01
Purchase of Long Term Investments	(63.10)	(10.22)
Sale of Long Term Investments	31.32	–
Income from Long Term Investments Received	94.37	92.24
Income from Current Investments Received	147.58	143.43
Interest Received	39.05	97.87
Refund of Deposits towards Property Options	49.00	91.19
Loans Given	(256.12)	(246.79)
Loans Realised	253.94	194.74
NET CASH USED IN INVESTING ACTIVITIES	(1260.74)	(1736.78)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	44.75	44.63
Repayments of Long Term Borrowings	(10.85)	(5.85)
Net increase/(decrease) in Cash/Export Credit Facilities and other Short Term Loans	(26.03)	19.40
Interest etc. Paid	(28.58)	(17.08)
Dividend Paid	(1314.67)	(1158.98)
Income Tax on Dividend Paid	(220.77)	(198.21)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(1556.15)	(1316.09)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	462.14	(329.91)
OPENING CASH AND CASH EQUIVALENTS	570.25	900.16
CLOSING CASH AND CASH EQUIVALENTS	1032.39	570.25
CASH AND CASH EQUIVALENTS COMPRISE :		
Cash and Bank Balances	1032.39	570.25
<i>Note :</i>		
1. Purchase consideration of Rs. 232.99 Crores (net of liability of Rs. 15.03 Crores towards sales tax deferment loans assumed) on acquisition of business in 2004, payable to M/s BILT Industrial Packaging Company Limited.	232.99	232.99
Cash paid [including Rs. 38.84 Crores (2008 - Rs. 38.83 Crores) during the year as per scheme of repayment]	232.99	194.15
Balance Payable	–	38.84

Per our Report attached to the Balance Sheet
For A. F. FERGUSON & CO.
Chartered Accountants
M. S. DHARMADHIKARI
Partner
Kolkata, 22nd May, 2009

On behalf of the Board

Y. C. DEVESHWAR
K. VAIDYANATH
B. B. CHATTERJEE
Chairman
Director
Secretary