

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. In Lacs)

Particulars	2009-10	2008-09
A. Cash flows from operating activities		
Net profit before tax	(78,277)	(135,145)
Adjustment for :		
Depreciation	81,227	64,676
Provision for Doubtful Debts	41,463	35,550
Deferred Cost & Intangibles written off	94	504
Depreciation (Prior Period Excess provided) (Net)	(2,536)	(1,540)
Interest Income	(1,158)	(3,398)
Interest Expenses	90,013	78,790
Operating profit before working capital changes	130,825	39,438
Changes in Working Capital		
(Increase) / Decrease in Inventories	(10,695)	(7,397)
(Increase) / Decrease in Interest accrued on Investments	647	139
(Increase) / Decrease in Debtors	(154,075)	(277,440)
(Increase) / Decrease in Loans & Advances	52,876	36,736
Increase / (Decrease) in Trade Payables	94,107	291,574
Cash generated from operations	113,685	83,049
Less: Direct taxes paid		
- Income Tax	(212)	(1,095)
- Fringe Benefit Tax	0	(391)
Net cash from operating activities	113,473	81,563
B. Cash flows from investing activities		
Sale of fixed assets	608	205
Purchase of fixed assets	(226,344)	(164,112)
Purchase of Capital WIP	(36,818)	(29,065)
Purchase of Investments	(6,829)	(7)
Interest received	1,158	3,398
Net cash from investing activities	(268,224)	(189,580)
C. Cash flows from financing activities		
Repayment of long term borrowings	(117,414)	(96,171)
Proceeds from long term borrowings	334,767	111,931
Subsidies received	82,349	82,088
Contribution from GoM / MSEB Holding Company Ltd.	3,030	2,135
Equity from GoM towards Projects	27,643	20,780
Interest paid	(90,013)	(78,790)
Net cash flow from financing activities	240,362	41,973
Net increase/(decrease) in cash and cash equivalents (A+B+C)	85,611	(66,044)
Opening Balance of Cash and Cash Equivalents	51,776	117,821
Closing Balance of Cash and Cash Equivalents	137,387	51,776

S.R.Sawant
General Manager (CA)

S.M.Bhoyar
Chief General Manager (C.A.)

S.R.Tiwari
Company Secretary

D.D.Wavhal
Director (Finance)

Ajoy Mehta
Chairman & Managing Director

As per our report of even date attached hereto

For Borkar & Muzumdar
Chartered Accountants

For M.P.Chitale & Co.
Chartered Accountants

For Jain Chowdhary & Co.
Chartered Accountants

(Devang Vaghani)
Partner
ICAI M.No.109386

(Ashutosh Pednekar)
Partner
ICAI M.No. 41037

(Siddharth Jain)
Partner
ICAI M.No. 104709