



CASH FLOW STATEMENT

for the year ended December 31, 2010

	(Rupees)	
	Year Ended December 31, 2010	Year Ended December 31, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,517,179,418	1,903,415,519
Adjustments for :		
Depreciation	202,085,414	138,792,701
Provision for leave encashment	32,277,116	28,779,951
Provision for gratuity (Refer Note 25- Schedule P)	22,472,536	(11,697,236)
Unrealised Foreign exchange loss	7,176,625	4,730,151
Loss / (Profit) on sale of fixed assets	(250,971,101)	6,260,835
Profit on sale of investments	(355,262,165)	(96,467,976)
Provision for bad debts	49,702,921	46,223,090
Interest on deposits	(71,261,822)	(103,316,981)
Foreign Currency Translation Reserve	(2,880,388)	-
Interest on loan to subsidiary	(2,694,835)	(3,472,603)
Dividend Income - Other Investments	(6,603,721)	(3,932,500)
Dividend income from current investments	(23,732,040)	(4,062,840)
Operating profit before working capital changes	2,117,487,958	1,905,252,111
Movements in working capital		
- (Increase)/decrease in sundry debtors	(326,090,312)	57,239,978
- (Increase)/decrease in sundry deposits	81,319,460	(125,816,612)
- (Increase)/decrease in loans	88,570	(2,935,407)
- (Increase)/decrease in advances	39,301,568	(7,693,160)
- (Increase)/decrease in accrued revenue	36,219,356	(35,532,491)
- Increase/(decrease) in sundry creditors	(66,101,765)	243,355,536
- Increase/(decrease) in fee received in advance	39,128,197	83,422,182
- Increase/(decrease) in other liabilities	(22,980,349)	11,809,574
Cash generated from operations	1,898,372,683	2,129,101,711
- Taxes paid	(548,230,556)	(369,624,276)
Net cash generated from operating activities - (A)	1,350,142,127	1,759,477,435
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(93,092,109)	(755,687,962)
Proceeds from sale of fixed assets	318,967,166	5,108,651
Investments in mutual funds	(100,000,000)	(804,062,841)
Sale proceeds from investments in mutual funds	1,016,997,252	950,569,979
Investment in fixed deposits	(865,469,188)	(406,398,250)
Proceeds from fixed deposit maturity/renewal	607,586,055	602,837,790
Payment made for acquisition of Pipal Research Analytics and Information Services India Private Limited	(111,292,051)	-
Investment in National Commodity and Derivative Exchange Limited	(99,000,000)	-

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CASH FLOW STATEMENT

for the year ended December 31, 2010

	(Rupees)	
	Year Ended December 31, 2010	Year Ended December 31, 2009
Sale proceeds from Investment in National Commodity and Derivative Exchange Limited	374,433,189	-
Investment in Irevna Limited, UK	(144,760,380)	-
Sale proceeds from investments in Gas Strategies Group Limited	58,728,000	-
Interest on deposits	50,211,339	108,761,860
Dividend Income - Other Investments	6,603,721	3,932,500
Dividend income from current investments	23,732,040	4,062,840
Net cash generated from/(used in) investing activities - (B)	1,043,645,034	(290,875,433)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend and dividend tax paid	(1,680,735,331)	(927,981,037)
Payment towards Buy Back of Shares (Refer Note 23-Schedule P)	(796,858,024)	-
Interest on loan to subsidiary	2,694,835	3,472,603
Loan (given) / repaid to Subsidiary (Net)	(302,235,982)	(10,000,000)
Net cash generated from/(used in) financing activities - (C)	(2,777,134,502)	(934,508,434)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(383,347,341)	534,093,568
Cash and cash equivalents - Opening balance	727,316,190	193,222,622
Cash and Cash Equivalents - Closing balance	343,968,849	727,316,190
Net Increase/(decrease) in Cash and Cash Equivalents	(383,347,341)	534,093,568
Components of Cash and Cash Equivalents as at *		
With banks on current account	343,968,849	727,316,190
	343,968,849	727,316,190
*Cash and cash equivalent includes earmarked unpaid dividend amount (Refer Schedule F)		
Significant accounting policies and notes to the Accounts Schedule P		

The schedules referred to above and notes to accounts form an integral part of the Cash flow statement.

As per our report of even date.

For **S.R. BATLIBOI & CO.**

Firm Registration No.: 301003E

For and on behalf of the Board of Directors of CRISIL Limited

Chartered Accountants

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai, February 14, 2011

Rama Bijapurkar

Director

Roopa Kudva

Managing Director &
Chief Executive Officer

Shrikant Dev

Company Secretary

Mumbai, February 14, 2011

Thomas Schiller

Director

B. V. Bhargava

Director

H.N. Sinor

Director