

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2008

		31-03-2008	31-03-2007
		Rs. in Lacs	Rs. in Lacs
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax and Extraordinary Items	6,016.62	6,961.71
	Add : Adjustments for :		
	Depreciation	1,578.00	1,037.31
	Interest paid	2,297.62	2,022.35
	Unrealised Foreign Exchange (Net)	54.56	155.05
	Provision for Doubtful Debts	-	81.82
	Loss on sale of Investment	0.07	40.85
	Loss on sale of Fixed Assets	0.83	0.30
	Preliminary Expenses Written off	0.25	0.25
		3,931.33	
		9,947.95	10,299.64
	Less : Adjustments for :		
	Interest & Dividend received	207.84	64.05
	Profit on sale of Fixed Assets	0.57	0.38
	Profit on sale of Investments	169.75	438.71
	Provision for Bad Debts Written Back	40.54	-
	Sundry Balances Adjusted	3.60	4.74
		422.30	507.88
	Operating Profit Before Working Capital Changes	9,525.65	9,791.76
	Add:		
	Decrease in working capital :		
	Inventories	-	1,277.76
	Trade Payables	879.69	
		879.69	1,277.76

		10,405.34	11,069.52
	Less:		
	Increase in working capital:		
	Trade Payables	-	2,270.96
	Trade & other Receivables	788.62	8,384.93
	Inventories	2,519.22	-
		3,307.84	10,655.89
	Cash generated from operations	7,097.50	413.63
	Less :		
	Interest paid on working capital	2,169.28	1,796.06
	Taxes paid	543.56	647.78
		2,712.84	2,443.84
	Net Cash Flow From Operating Activities	4,384.66	(2,030.21)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Inflows		
	Sale of Fixed Assets	2.59	2.82
	Sale of Investments	1,661.26	6,284.77
	Interest received	94.22	64.05
	Dividend received	113.62	0.00
		1,871.69	6,351.64
	Less :		
	Outflows		
	Purchase of Fixed Assets	5,834.08	654.88
	Purchase of Investments	1,143.97	7,141.70
		6,978.05	7,796.58
	Net Cash used in Investing Activities	(5,106.36)	(1,444.94)
C.	CASH FLOW FROM FINANCIAL ACTIVITIES :		

Proceeds from Issue of Equity Share Capital	-	5,753.68
Proceeds from Long Term Borrowings (Net)	1,006.00	(372.49)
		1,006.00 5,381.19
Less :		
Interest paid on Term loan	134.23	224.93
Dividend & Corporate Tax	831.34	895.47
		965.57 1,120.40
Net Cash Used In Financing Activities		40.43 4,260.79
Net Changes In Cash & Cash Equivalents (A+B+C)		(681.27) 785.64
* Cash & Cash Equivalents - Opening Balance		2,498.59 1,712.95
* Cash & Cash Equivalents - Closing Balance		1,817.32 2,498.59

* Represents Cash & Bank Balances as indicated in Schedule 7

For **B. K. SHROFF & CO.**
Chartered Accounts

Kolkata
The 31st July,
2008

L.K. SHROFF
Partner

S. S. Shah
Chairman & Managing
Director

Sundeep Shah
Executive Director

K. T. Sheth
Secretary