

**CASH FLOW STATEMENT**

| Description  | Year ended<br>31st March, 2007<br>(Rs.) | Year ended<br>31st March, 2006<br>(Rs.) |
|--|---|---|
| <b>A. Cash Flow from Operating Activities</b>          |   |   |
| Net Profit after Taxes                                 | 360,169                                 | 476,974                                 |
| <b>Adjustment for :</b>                                |   |   |
| Depreciation   | 124,955                                 | 160,538                                 |
| Provision for Taxation                                 | (77,431)                                | 127,685                                 |
| Income Tax for earlier years                           | (21,913)                                | —                                       |
| Loss on discard of Fixed Assets                        | —                                       | 186,736                                 |
| Operating Profit before Working Capital Changes        | <u>385,780</u>                          | <u>951,933</u>                          |
| <b>Changes in :-</b>                                   |   |   |
| Inventories  | (969)                                   | 1,450                                   |
| Loans & Advances                                       | 4,084,881                               | 4,329,511                               |
| Trade & Other Payable                                  | 14,510                                  | 33,295                                  |
| <b>Net Cash Flow from Operating Activities (A)</b>     | <u>4,484,202</u>                        | <u>5,316,189</u>                        |
| <b>B. Cash Flow from Investing Activities</b>          |   |   |
| Sale/ (Purchase) of Fixed Assets                       | (35,413)                                | (63,000)                                |
| Sale/ (Purchase) of Investments                        | (3,761,060)                             | (5,104,588)                             |
| <b>Net Cash Flow from Investing Activities (B)</b>     | <u>(3,796,473)</u>                      | <u>(5,167,588)</u>                      |
| <b>C. Cash Flow from Financing Activities (C)</b>      |   |   |
| Proceeds from Issue of Share Capital/Calls in Arrear   | 44,500                                  | —                                       |
| Proceeds from long term borrowings                     | (79,313)                                | (74,683)                                |
| <b>Net Cash Flow from Financing Activities (C)</b>     | <u>(34,813)</u>                         | <u>(74,683)</u>                         |
| <b>Net Increase/(Decrease) in Cash and Equivalents</b> | <u>652,916</u>                          | <u>73,918</u>                           |
| <b>Cash &amp; Cash Equivalents (Opening Balance)</b>   | <u>269,968</u>                          | <u>196,050</u>                          |
| <b>Cash &amp; Cash Equivalents (Closing Balance)</b>   | <u>922,884</u>                          | <u>269,968</u>                          |

Place : Kolkata

Date : 29th day of June, 2007

**Sri Saugata De**  
*Company Secretary*
**Sri B. L. Rathi**  
*Director*
**Sri V. K. Mohatta**  
*Managing Director*
**AUDITORS' CERTIFICATE**

We have checked the attached cash flow statement of **Vintage Securities Limited** for the year ended 31st March, 2007 from the books and records maintained by the Company in the ordinary course of business and found it in accordance therewith.

For **B. P. AGARWAL & ASSOCIATES**  
*Chartered Accountants*

**Sanjay Dixit**  
*Partner*

Place : Kolkata

Date : 29th day of June, 2007

Membership No. : 401703