

## CASH FLOW STATEMENT

Description	Year ended 31-03-2008 (Rs.)	Year ended 31-03-2007 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit after Taxes	85,432	360,169
Adjustment for :		
Depreciation	126,517	124,955
Provision for Taxation	103,000	(77,431)
Provision for FBT	17,000	—
Provision for Deferred Tax Asset	(50,368)	—
Adjustment for Employee Benefits	(107,949)	—
Income Tax for earlier years	—	(21,913)
Operating Profit before Working Capital Changes	<u>173,632</u>	<u>385,780</u>
Adjustment for :		
Inventories	671	(969)
Loans & Advances	10,287,125	4,084,881
Trade & Other Payable	249,485	14,510
<b>Net Cash Flow from Operating Activities (A)</b>	<u>10,710,913</u>	<u>4,484,202</u>
<b>B. Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Fixed Assets	—	(35,413)
Sale/ (Purchase) of Investments	(4,037,250)	(3,761,060)
<b>Net Cash Flow from Investing Activities (B)</b>	<u>(4,037,250)</u>	<u>(3,796,473)</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	(84,230)	(79,313)
<b>Net Cash Flow from Financing Activities (C)</b>	<u>(84,230)</u>	<u>(34,813)</u>
<b>Net Increase/(Decrease) in Cash and Equivalents</b>	<b>6,589,433</b>	<b>652,916</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>922,884</b>	<b>269,968</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<u><b>7,512,317</b></u>	<u><b>922,884</b></u>

As per our report of even date attached  
For **B. P. AGARWAL & ASSOCIATES**  
Chartered Accountants

**Vishakha Kejriwal**  
Partner  
Membership No. 061206

Place : Kolkata  
Date : 24th day of June, 2008

For and on behalf of the Board

**V. K. Mohatta**  
Managing Director

**B. L. Rathi**  
Director

**Rajiv Agarwal**  
Chief Financial Officer

**Rahul Mitra**  
Company Secretary