



CASH FLOW STATEMENT

		(Rs.'000)	
		For the year ended 31st March	
		2007	2006
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items:		38008	33815
Adjustment :- for Depreciation	9538		9780
for Investment written off	—		1
for Provision for Impairment of Assets	(2062)		(1525)
for Adjustment of Deferred Tax	(2563)		26726
for Provision for Taxation	(3417)	1496	(2677)
			32305
(Profit)/Loss on sale of fixed assets		262	(507)
Interest Paid	9475		10068
Less : Interest Received	(896)		(714)
		8579	9354
Operating Profit before working capital changes		48345	74967
Adjustment for : Trade and other receivables		(46575)	(19689)
Inventories		25673	(44943)
Trade payables		(16451)	32601
Cash generated from operations		10992	42936
Taxation		3417	2677
Adjustment of Deferred Tax		2563	(26726)
Extraordinary Items		(10275)	125
Net cash from operating activities		6697	19012
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(6943)	(6611)
Sale/Adjustment of fixed assets		100	1343
Interest received		896	714
Net cash used in investing activities		(5947)	(4554)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Increase in Equity Share Capital		—	35000
Proceeds from long term borrowings		(2511)	(2540)
Proceeds from short term borrowings		14487	(39550)
Interest paid		(9475)	(10068)
Net cash used in financing activities		2501	(17158)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		3251	(2700)
Cash and cash equivalents opening balance:			
Cash and bank balance		10693	13393
Cash and cash equivalents closing balance:			
Cash and bank balance		13944	10693

As per our report of even date attached
for KHETAWAT & ASSOCIATES
Chartered Accountants

A K Khetawat
Partner
Membership No. 052751

Kolkata
Dated : 31st day of May, 2007

M P Jhunjhunwala
Chairman & Managing Director

Kailash Baheti
Chief Executive Officer
and Chief Financial Officer

Sumit Modi
Company Secretary

M G Todi
R N Das
V K Mushran
Directors