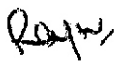


CASH FLOW STATEMENT

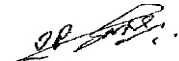
	FY - 2006-07	(Rs. in lac) FY - 2005-06
<u>Cash flow from Operating Activities</u>		
Cash receipts from customers	70679.35	51350.27
Cash paid to suppliers and employees	(71231.35)	(40638.09)
Cash generated from operations	(552.00)	10712.18
<u>Cash flow from Investing activities</u>		
Sale proceeds of Fixed Assets	184.86	173.80
Purchase of Fixed Assets	(281.92)	(75.36)
Interest on Bank deposits and others	438.79	226.50
	341.73	324.94
<u>Cash flow from financing activities</u>		
Proceeds from Borrowings	553.36	(3958.11)
repayment of short term loans	(941.16)	(2068.61)
Interest paid	(2451.52)	(666.44)
	(2839.32)	(6693.16)
<u>Increase/(Decrease) in cash</u>	(3049.59)	4343.96
Cash in hand at the begning of the year	12148.74	7804.78
Cash in hand at the end of the year	9099.15	12148.74

- Note: 1. Cash and cash equivalents consist of cash in hand and balances with banks.
 2. Figures in brackets represent outflow of cash.
 3. Figures of the previous year have been regrouped wherever necessary.



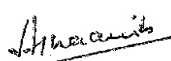
(RAJNI AGARWAL)

COMPANY SECRETARY



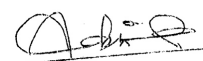
(J.P. SAHA)

DY. GENERAL MANAGER (F)



(A.K. JHAMB)

DIRECTOR (E)



(ARBIND KUMAR)

CHAIRMAN & MANAGING DIRECTOR

As per our report of even date

FOR AGI WAL & ASSOCIATES
Chartered Accountants



(P.C. Agiwal)

PARTNER

M.No. 80475

New Delhi
Dated: 4/10/2008