CASH FLOW STATEMENT

(Rs. in lac)

		FY - 2006-07	FY - 2005-06
Cash flow from Operating Activities			
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
Cash flow from Investing activities			
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
Cash flow from financing activities			
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)
Increase/(Decrease) in cash		(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)	(J.P. SAHA)	(A.K. JHAMB)	(ARBIND KUMAR)
COMPANY SECRETARY	DY. GENERAL MANAGER (F)	DIRECTOR (E)	CHAIRMAN & MANAGING DIRECTOR

As per our report of even date

FOR AGIWAL & ASSOCIATES
Chartered Accountants

(P.C. Agiwal)
PARTNER
M.No. 80475

New Delhi
Dated: 4/10/2008