

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010 (₹)	AS AT 31.03.2009 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	121,212,168	79,010,444
Adjustment for :	-	-
Depreciation	7,321,265	4,465,144
Interest & Financial Charges	37,753,033	23,591,010
Interest & Discount Received	(362,263)	(1,947,733)
Loss/(Profit) on sale of Fixed Assets	-	-
Preliminary Exp of IPO	4,567,613	1,730,000
<b>Operating profit before working capital changes</b>	<b>170,491,816</b>	<b>106,848,865</b>
Adjustment for :		
Increase / Decrease in Inventories	(31,282,241)	3,894,152
Increase in Sundry debtors	(31,068,519)	(106,537,287)
Increase in Loan & Advances	(18,809,724)	(42,560,218)
Decrease in Current Liabilities	(180,639,179)	1,848,293
Cash Generated from operation	(91,307,847)	(36,506,195)
Less : Direct taxes refund / (paid)-net	10,309,244	7,338,909
Net cash generated from operating activities	<b>(101,617,091)</b>	<b>(43,845,104)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets & Intangible Assets	(18,232,247)	(46,727,576)
Sales/Adjustments of Fixed Assets	-	-
Capital Work In Progress	-	-
Interest & Discount received	(362,263)	1,947,733
Net cash used in investing activities	<b>(18,594,510)</b>	<b>(44,779,843)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges paid	(37,753,033)	(23,591,010)
Dividend & Dividend Tax Paid	(22,666,723)	(4,324,316)
IPO Expenses	(20,224,239)	(9,685,790)
Proceeds from issue of equity shares	480,000,000	135,505,331
Application money Received	-	-
Proceeds from Borrowings	68,666,892	(15,583,369)
Increase/(Decrease) in Investment	-	-
Net cash used in Financing activities	<b>468,022,898</b>	<b>82,320,846</b>
Net Increase in Cash and cash equivalents (A+B+C)	347,811,297	(6,304,101)
Cash and Cash equivalents at the beginning of the year	5,865,882	12,169,983
Cash and Cash equivalents at the end of the year	<b>353,677,179</b>	<b>5,865,882</b>
Components of cash and cash equivalents as at 31st March	<b>2,010</b>	<b>2,009</b>
Cash On Hand	2,160,024	1,002,376
With Banks - On Current account	343,780,910	634,954
- On Deposit account	7,736,245	4,228,552
	<b>353,677,179</b>	<b>5,865,882</b>
Notes: 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement" issued by The ICA of India.		
2) Figures in the brackets indicate outflow		

As per our report of even date

**For ATUL.B.SHAH & CO.**

(Chartered Accountants)

For and on behalf of the Board of Directors

**Atul Shah**

(Proprietor)

**Membership No. 033137**

**Registration No. 130818W**

Place: Mumbai.

Date: 30th June, 2010

**Pankaj Saraiya**  
Managing Director

**Rupal Saraiya**  
Whole Time Director