

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

Particulars		March 31, 2011 Amount in ₹.	March 31, 2010 Amount in ₹.
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) Before Tax		6,354,475	(78,917)
Adjustments for :			
Depreciation		2,125,373	-
Interest Income		(530,532)	
Interest Expenses		51,767	
On account of Scheme of Arrangement		73,750,863	-
		75,397,470	-
Operating Profit before Working Capital change		81,751,945	(78,917)
Adjustment for:			
Increase in Trade and Other Receivable		(101,232,375)	-
Increase in Loans and Advances		(40,893,315)	-
Increase in Trade Payable		90,197,248	539,898
		(51,928,442)	539,898
Cash generated from operations		29,823,503	460,981
Earlier year's Tax Adjustments		-	-
Net Cash from Operating Activities	A	29,823,503	460,981
CASH FLOW FROM INVESTING ACTIVITIES:			
Sale/(Purchase) Fixed Assets		(22,644,728)	-
Interest received		530,532	-
Net Cash from Investing Activities	B	(22,114,197)	-
CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid		(51,767)	-
Share Issue expense		(20,770,597)	-
Net Proceeds of Short Term Borrowings		18,035,950	-
Net Cash used in Financing Activities	C	(2,786,414)	-
NET INCREASE IN CASH AND CASH EQUIVALENT	(A+B+C)	4,922,893	460,981
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		460,981	-
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		5,383,874	460,981

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by Institute of Chartered Accountants of India.

Previous year figures have been regrouped wherever necessary to confirm to current years classification

As per our report of even date attached
For NGS & CO.
Chartered Accountants

Navin T Gupta
Partner
Membership No.40334

Place : Mumbai
Date : May 26, 2011

For and on behalf of the Board of Directors

Anil Baijal
Chairman

Naina Hegde
Chief Financial Officer

Sumit Dabriwala
Managing Director

Anil Cherian
Company Secretary