

HR Trading Division :: CASH FLOW STATEMENT
AS AT 31ST MARCH, 2006

PARTICULARS	2006
(A) CASH FLOW FROM OPERATING ACTIVITIES :	Rs.
Net Profit before tax	4871150
Adjustments for :	
Interest (Net)	5310929
Share Divided	-15095
Depreciation	967288
Profit on Sale of Investments	-1220564
Operating Profit before Working Capital Changes	9913708
(Increase)/Decrease in trade and other receivables	-70995306
(Increase)/Decrease in Inventories	-2239013
Increase/(Decrease) in Trade Payable	4964307
Net Cash from Operating Activities	-58356304
(B) CASH FLOW FROM INVESTING ACTIVITIES :	
Additions to Investments	-6711163
Share Dividend	15095
Additions to Fixed Assets	-14582057
Sale Proceeds of Investments	2896544
Interest (Net)	640155
Net Cash from Investing Activities	-17741426
(C) CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from Long Term Borrowing (Net)	34201457
Interest (Net)	-5951084
Proceeds of shares to be issued on Amalgamation	19078400
Increase in Reserve due to Amalgamation	32775622
Net Cash from Financing Activities	80104395
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	4006665
Cash and Cash equivalents at the beginning of the year	3261554
Cash and Cash equivalents at the end of the year	7268219

As per our annexed report of even date.
For **P. C. PATNI & CO.**
Chartered Accountants

21, Hemant Basu Sarani,
4th Floor, Unit : 417
Kolkata – 700 001

Dated : 30th August, 2006.

Sd/-
(P. C. PATNI)
Partner
M. No.: 300-52317

Sd/-
Sanjay Ram Nagar
Sd/-
Ajay Ram Nagar
Directors