<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>A  Cash Flow from Operating Activity</td>
<td>17984971</td>
<td>5603215</td>
</tr>
<tr>
<td>B  Cash Flow from Investing Activity</td>
<td>-1192020</td>
<td>-480848</td>
</tr>
<tr>
<td>C  Cash Flow from Financing Activity</td>
<td>-2818156</td>
<td>-3852720</td>
</tr>
<tr>
<td>Net Change in Cash &amp; Cash Equivalent</td>
<td>13974794</td>
<td>1269647</td>
</tr>
<tr>
<td>D  Cash &amp; Cash Equivalent at the beginning of the year</td>
<td>60866629</td>
<td>59596982</td>
</tr>
<tr>
<td>E  Cash &amp; Cash Equivalent at the end of the year</td>
<td>74841423</td>
<td>60866629</td>
</tr>
<tr>
<td>Net Change in Cash &amp; Cash Equivalent</td>
<td>13974794</td>
<td>1269647</td>
</tr>
</tbody>
</table>

**A Cash Flow from Operating Activity**

Net Profit after tax: 7964465, 6529604
Add:
- Provision debited to P&L A/c: 9664555, 11062850
- Provision for Amortisation - debited to Intt. Income: 592787, 843563
- Employee Benefit Provisions: 19400, 84022
- Depreciation on Fixed Assets: 481909, 455123
Total: 10758651, 12445558
Add: Non- Cash Expenses debited to P&L A/c: 894660, -455634
Add: Interest Paid on Bonds (being Financing Activity): 2272538, 2272538
Less:
- Tax Paid: -414000, -3650000
Total: 17984971, 5603215

**B Cash Flow From Investing Activity**

Fixed Assets at the end of year: 3177142, 2467031
Add: Depreciation: 481909, 455123
Less: Fixed Assets at the beginning of year: 2467031, 2441306
Net Cash Outflow from Investing Activity: -1192020, -480848
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</tr>
</thead>
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<tr>
<td>C  Cash Flow From Financing Activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of Share Capital</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Share Premium</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Dividend paid including tax</td>
<td>-545618</td>
<td>-1580182</td>
</tr>
<tr>
<td>Interest Paid on Bonds</td>
<td>-2272538</td>
<td>-2272538</td>
</tr>
<tr>
<td>Net Cash Flow from Financing Activity</td>
<td>-2818156</td>
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</tr>
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M.A. Samad  
Dy. General Manager (Finance & Accounts)  

S. Chandrasekharan  
General Manager (Try., F&A and Per. Banking)  

A.K. Basu  
Managing Director   

Pratip Chaudhuri  
Chairman  

A.K. Deb  
Shylan Acharya  
Srikant Hota  
Verjinder Kumar Gupta  
Arun Kumar Agarwal  

Vijay Chugh  

Jagdish Sharma  
Rakesh Chander Jasra  
Dr. Ashwani Kumar Gupta  
Swarn Singh Boparai  
Dr. Abhijit Mukherjee  
Meher Singh Azad  

As per our separate report of even date

M/s Gupta  
Chartered Accountants  
FR No. 001728N  

M/s S.L. Gangwal & Co  
Chartered Accountants  
FR No.004649C  

M/s Patel Mohan Ramesh & Co.  
Chartered Accountants  
FR No. 002597-S  

M/s Rawla & Co.  
Chartered Accountants  
FR No. 001661N  

M/s Abhijit Dutt & Associates  
Chartered Accountants  
FR No. 315049E  

M/s Sreedhar Suresh & Rajagopalan  
Chartered Accountants  
FR No. 03957S  

M/s Gupta  
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FR No. 315049E  

M/s Sreedhar Suresh & Rajagopalan  
Chartered Accountants  
FR No. 03957S  

(CA Rakesh Kumar Gupta)  
Partner  
Membership No.093301  

(CA S.L. Gangwal)  
Partner  
Membership No. 70644  

(CA Shamji L. Patel)  
Partner  
Membership No. 019545  

M/s Rawla & Co.  
Chartered Accountants  
FR No. 001661N  

M/s Abhijit Dutt & Associates  
Chartered Accountants  
FR No. 315049E  

M/s Sreedhar Suresh & Rajagopalan  
Chartered Accountants  
FR No. 03957S  

(CA Rakesh Kumar Gupta)  
Partner  
Membership No.81279  

(CA Abhijit Dutt)  
Partner  
Membership No.052134  

(CA K Sreedhar)  
Partner  
Membership No. 24314  

Place: Mumbai  
Date : 19th April, 2012