

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2007

		(Rs. in Lacs)		
Particulars		Year ended 31/03/2007	Year ended 31/03/2006	
A.	Cash Flow from Operating activities::			
	Profit Before Tax::	61173.68	50397.71	
	Adjustments for::			
	1-Depreciation	40.61	39.25	
	2-Loss on sale of fixed assets	0.00	0.67	
	3-Lease Rentals advance amortised	18257.36	20334.01	
	4-Forward premium absorbed	4.20	38.07	
	5-Exchange Rate Variation	186.15	-698.38	
	6-Notional Swap Cost Adjustment	-	1095.72	
	Operating Profit before Working Capital Changes	79662.00	71207.05	
	Increase/Decrease-			
	1-Loans & Advances(Net of Adv. Tax & ERV)	-3998.69	-707.73	
	2-Current Assets	30495.42	-36343.73	
	3-Current Liabilities & Provisions(excl'd. Proposed Div.,	9722.25	-	
	Dividend Tax & Income Tax)	-	-17533.03	
	4-Direct Taxes Paid	-6047.34	-720.00	
	Net Cash flow from Operations	30171.65	-55304.49	15902.56
B	Cash Flow from Investment Activities:			
	1-Assets Leased during the year	-417004.50	-329301.93	
	2-Capital Recovery on Leased Assets	157920.96	144551.23	
	3-Receipt of Long term loans during the year	3499.45	5863.56	
	4-Term Loan given during the year	-45256.42	-51800.00	
	6-Purchase of fixed Assets	-7.87	-6.80	
	7-Proceeds from sale of fixed Assets	-	0.12	
	8-Investments made during the year	-199.85	-	-230693.82
C	Cash flow from Financing activities::			
	1-Funds Raised through Bonds	162000.00	130000.00	
	2-Bonds redeemed during the year	-87633.33	-131013.33	
	3-Funds Raised through Term Loans	430965.00	449125.00	
	4-Term Loans Repaid during the year	-416491.84	-255855.09	
	5-Funds Raised through External Commercial Borrowings	108761.17	55895.34	
	6-Repayment of External Commercial Borrowings	-10119.73	-9502.41	
	7-Dividend & Dividend Tax Paid during the year	-18244.00	-22234.88	
	8-Share Application Money Received	26800.00		216414.63
	Net Cash Flow During the year (A+B+C)	4822.69		1623.37
	Opening Balance of Cash & Cash Equivalents::			
	Balance in the Current Accounts	4228.17	2604.80	
	Balance in RBI-PLA	1.02	1.02	2605.82
	Closing Balance of Cash or Cash Equivalents	9051.88		4229.19
	1. Composition of Cash or Cash Equivalents::			
	-Balance in Current Accounts	9050.86		4228.17
	-Balance in RBI-PLA	1.02		1.02
	Total	9051.88		4229.19

2. Balance in Term Deposits with different Banks have not been included as Cash or Cash Equivalents.

3. Balance in Current Accounts includes a sum of Rs. 9012.97 lacs lying unpaid in Interest/Redemption A/Cs which is unusable by the Company.

On behalf of the Board

This is the Cash Flow Statement referred
to in our Report of even dateFor O.P. TULSYAN & CO.
CHARTERED ACCOUNTANTSS.K. Ajmani
Company Secretary &
G.M. (Bonds)R. Narayanaswam R.Kashyap
Director Managing Director

(Dinesh Kumar Gupta)

Partner

Dated : 18th July, 2007

Place : New Delhi