

Annual Report 2005 - 2006



CASH FLOW STATEMENT

PARTICULARS	Year ended 31.03.2006 (Rupees)	Year ended 31.03.2005 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary items	17,20,93,259	8,21,75,373
Adjustment for:		
Depreciation	6,55,81,661	4,44,81,154
Amortisation of Expenses	10,32,429	27,81,283
Loss on Sale of Fixed Assets	6,27,151	6,60,751
Irrecoverable amounts written off	2,32,02,748	44,25,500
Provision for Doubtful Debts/Contingencies	12,702,232	75,00,000
Prior Period Adjustments	-	(3,49,991)
Investments income	(21,509)	(17,100)
Interest income	(8,85,916)	(10,67,029)
Interest paid	12,27,88,181	9,65,05,953
Operating profit before working capital changes	<u>39,71,20,236</u>	<u>23,70,95,894</u>
Trade and other receivables	3,30,82,257	41,90,106
Inventories	(7,51,263)	(12,86,858)
Trade Payables	1,58,32,241	24,96,424
Cash generated from operations	<u>44,52,83,471</u>	<u>24,24,95,566</u>
Interest paid	(12,27,88,181)	(9,65,05,953)
Direct taxes paid (Net of refunds)	(1,49,27,327)	(76,20,801)
Net cash from operating activities	<u>30,75,67,963</u>	<u>13,83,68,812</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(15,49,87,696)	(3,76,55,347)
Sale Proceeds of Fixed Assets	5,21,143	2,71,500
Capital Advance Paid	(8,29,72,472)	-
Refund of Capital Advances	-	67,00,000
Deposits Refunds/Paid (including for properties)	(2,50,57,154)	(60,88,607)
Maturity Proceeds of Investments	-	25,000
Interest Received	8,85,916	10,67,029
Dividend Received	21,509	17,100
Net cash used in investing activities	<u>(26,15,88,754)</u>	<u>(3,56,63,325)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	10,91,71,000	-
Repayments of long term borrowings	(15,63,99,648)	(10,73,46,379)
Repayments of Proceeds from short term borrowings	(37,98,421)	(7,30,369)
Dividend paid (including Tax on Dividend)	(1,04,94,815)	(85,91,505)
Net cash used in financing activities	<u>(6,15,21,884)</u>	<u>(11,66,68,253)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	(1,55,42,675)	(1,39,62,766)
CASH & CASH EQUIVALENTS AS AT 01.04.2005 (Opening Balance)	6,07,17,243	7,46,80,009
CASH & CASH EQUIVALENTS ACQUIRED ON AMALGAMATION	1,56,02,627	-
CASH & CASH EQUIVALENTS AS AT 31.03.2006 (Closing Balance)	6,07,77,195	6,07,17,243

Signature on the above Cash Flow Statement

As per our report of even date

For J. G. VERMA & CO.
Chartered Accountants

J.G. Verma
Partner

For ANAY GOGTE & CO.
Chartered Accountants

A. R. Gogte
Proprietor

G. N. Shenoy
Chief Financial Officer

R. V. Joshi
Company Secretary

V. V. Kamat
Executive Chairman & Managing Director

R. N. Shanbhag
Wholtime Director

Vishal V. Kamat
Executive Director

Mumbai: 26th July, 2006