

ADHIKARY ELECTROCHEM INDUSTRIES LIMITED

27 Adhikary Para, Bagati, Magra, Hooghly.

CASH FLOW STATEMENT

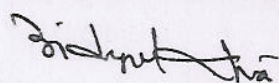
FOR THE PERIOD ENDED 31st MARCH 2009

A) CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	572,518.00
Adustment For:	
Depreciation	488,357.00
Operating profit before workin capital changes	1,060,875.00
(Increase)Decrease in sundry debtors(Net of provision)	(5,486,855.83)
(Increase)/Decrease in Loans & Advances	(6,582,065.50)
Increase/(Decrease) in Trade Payables	19,930,259.91
Cash generation from operations	8,922,213.58
Direct taxes paid (Net of refund)	0.00
Net Cash from Operating Activites	8,922,213.58
B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(10,880,501.32)
Sale of Fixed Assets	0.00
Advance given for Fixed Assets	(17,945,372.00)
Capital Work-in-progresas	(17,213,393.33)
STDR Purchased	(2,500,000.00)
Net Cash Used In Investing Activities	(48,539,266.65)
C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from long term borrowings	32,491,216.00
Repayment of long term borrowings	0.00
Net Increase/(Decrease) in other borrowings	6,629,158.00
Share Issued	520,000.00
Share Application Monye received	24,355,000.00
Interest paid	
Net Cash Used In Financing Activities	63,995,374.00
Net Increase /(Decrease)In Cash And Cash Equivalents	24,378,320.93
Cash and cash Eqiovalents as at 15.12.2007	
Cash and Cash Eqiovalents as at 31.03.2009	24,378,320.93

As per our report of even date.

For **DUTTA SARKAR & CO.**

Chartered Accountants



(B.K.Patra)

Partner

Membership No.-063444

Dated : 19.05.2009

Kolkata

