

**AUDITOR'S REPORT TO THE MEMBERS OF**  
**BOMBAY POLYMERS LIMITED**

We have audited the attached Balance Sheet of **BOMBAY POLYMERS LIMITED**, as at 31<sup>st</sup> March, 2008 and the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies, 1956;

**P. C. GHADIALI & Co.**  
CHARTERED ACCOUNTANTS

- (i) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India :
- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2008;
- ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- iii. In so far as it relates to the Cash Flow Statements, of the cash flows of the Company for the year ended on that date.

For P. C. GHADIALI & CO.  
Chartered Accountants

  
(PANKAJ C. GHADIALI)  
Partner



PLACE: MUMBAI  
DATED:

**ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS OF  
BOMBAY POLYMERS LIMITED**

**ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2008**

(Referred to in paragraph (1) of our report of even date)


- i. (a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- ii. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of shares and securities and fixed assets and sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- iii. (a) Based on the audit procedures applied by us and according to the information provided by the Management, there were no transactions executed by the Company in pursuance of contracts or arrangements, which were required to be entered into the register maintained u/s 301.  
  
(b) According to the information and explanations given to us Company has not entered into any transactions that are required to be entered in register maintained u/s 301, hence the question of giving opinion on reasonability does not arise.
- iv. According to the information and explanations given to us, the Company is yet to establish formal internal audit system.
- v. (a) As explained to us, the statutory dues payable by the Company comprise of Income Tax, profession tax and other applicable statutory dues. According to the records maintained by the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at March 31, 2008 outstanding for a period of more than six months from due date they become payable.  
  
(b) According to the information given & representation made by the Management, there are no disputed amounts in respect of various statutes.
- vi. In our opinion, the accumulated losses of the Company are not more than the fifty percent of its net worth. Further, the Company has not incurred any cash loss during the financial year and in the immediately preceding financial year.



**P. C. GHADIALI & Co.**  
**CHARTERED ACCOUNTANTS**

- vii. The Company has maintained proper records of transactions and contracts in respect of investments and timely entries have been made therein. All securities, derivatives and other investments have been held by the Company in its own name.
- viii. According to the information and explanation given and representations made by the Management and based on the audit procedures adopted by us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31<sup>st</sup> March, 2008.
- ix. view of the nature of the Company's activities and the absence of the conditions prerequisite to the reporting requirements of clauses (ii),(iii),(vi),(viii),(xi),(xii),(xiii),(xv),(xvi),(xvii),(xviii),(xix) and (xx) , the said clauses are, at present, not applicable.

For P. C. GHADIALI & Co  
*Chartered Accountants*



(PANKAJ C. GHADIALI)

Partner

MUMBAI  
DATED:



**BOMBAY POLYMERS LIMITED**  
BALANCE SHEET AS AT 31ST MARCH, 2008

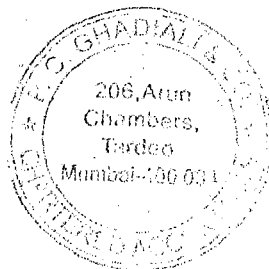
	SCH	RUPEES	AS AT 31/03/2008	AS AT 31/03/2007
<b>I. SOURCES OF FUNDS</b>				
1 SHAREHOLDERS' FUNDS				
a) Share Capital	1	2,475,000		2,475,000
b) Reserves & Surplus	2	6,757,335	9,232,335	6,736,889
				9,211,889
2 LOAN FUNDS:				
a) Secured Loans				
b) Unsecured Loans				
3 DEFERRED TAX LIABILITY			5,753	6,300
TOTAL FUNDS EMPLOYED			9,238,088	9,218,189
<b>II. APPLICATION OF FUNDS</b>				
1 FIXED ASSETS	3			
a) Gross Block		176,991		176,991
b) Less: Depreciation		161,849		155,339
c) Net Block			15,142	21,653
2 INVESTMENTS	4		5,950,000	5,950,000
3 CURRENT ASSETS, LOANS & ADVANCES				
a) Cash & Bank Balance	5	711,690		3,714,144
b) Loans & Advances	6	3,425,522		394,803
			4,137,212	4,108,948
LESS: CURRENT LIABILITIES & PROVISIONS:	7			
a) Current Liabilities		12,921		13,326
b) Other Liabilities				350
c) Provisions		851,345		848,735
			864,266	862,411
NET CURRENT ASSETS			3,272,946	3,246,536
TOTAL ASSETS (NET)			9,238,088	9,218,189
NOTES TO ACCOUNTS	10			

Per our report attached of even date

For P. C. GHADIALI & CO.  
CHARTERED ACCOUNTANTS

(PANKAJ C. GHADIALI)  
PARTNER

Mumbai  
Dated : 24th May, 2008



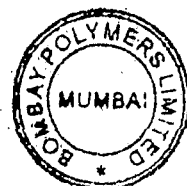
FOR & ON BEHALF OF THE BOARD  
BOMBAY POLYMERS LIMITED

Director

(ISAAC NADAR)

Director

Mumbai  
Dated : 24th May, 2008



**BOMBAY POLYMERS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

	SCH	RUPEES	AS AT 31/03/2008	AS AT 31/03/2007
<b>I. INCOME</b>				
Other Income	8	190,009	190,009	8,610,645
				8,610,645
<b>II. EXPENDITURE</b>				
Office, Administrative and Selling Expenses	9	160,990		1,472,140
Depreciation		6,510	167,500	10,888
				1,483,028
<b>III. PROFIT/(LOSS) BEFORE TAXATION</b>			22,509	7,127,617
<b>IV. PROVISION FOR TAXATION</b>				
CURRENT TAX		2,300		845,000
DEFERRED TAX		(547)		100
FRINGE BENEFIT TAX		310		3,600
			2,063	848,700
<b>V. NET PROFIT/(LOSS) FOR THE YEAR</b>			20,446	6,278,917
<b>VI. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>			6,736,889	457,972
<b>VII. EXCESS/ (SHORT) PROVISION FOR INCOME TAX</b>				
<b>VIII. BALANCE AVAILABLE FOR APPROPRIATION</b>			6,757,335	6,736,889
<b>IX. BALANCE CARRIED TO BALANCE SHEET</b>			6,757,335	6,736,889
Earning Per Share -- Basic (Rs. per Equity Shares Of Rs. 10 each)			0.08	25.37
Earning Per Share -- Diluted			0.08	25
No. of Shares used in computing Earning Per Share Basic			247,500	247,500

**NOTES TO ACCOUNTS**

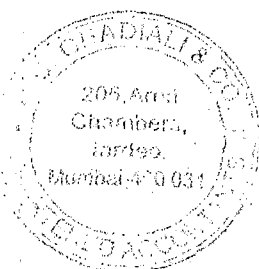
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Per our report attached of even date

For P. C. GHADIALI & CO.  
CHARTERED ACCOUNTANTS(PANKAJ C. GHADIALI)  
PARTNER

Mumbai

Dated : 24th May, 2008

FOR & ON BEHALF OF THE BOARD  
BOMBAY POLYMERS LIMITED

Director

(ISAAC NADAR)

Mumbai

Dated : 24th May, 2008

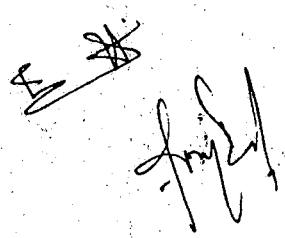
Director



**BOMBAY POLYMERS LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2008

	AS AT 31/03/2008 RUPEES	AS AT 31/03/2007 RUPEES
<b>1 SHARE CAPITAL</b>		
<u>AUTHORISED</u>		
250,000 Equity Shares of Rs. 10/- each	2,500,000	2,500,000
<u>ISSUED SUBSCRIBED &amp; PAID UP</u>		
247,500 Equity Shares (P.Y. 247,500) of Rs. 10/- each fully paid up	2,475,000	2,475,000
PER BALANCE SHEET	2,475,000	2,475,000
<b>2 RESERVES &amp; SURPLUS</b>		
Profit & Loss Account	6,757,335	6,736,889
PER BALANCE SHEET	6,757,335	6,736,889
<b>4 INVESTMENTS</b>		
UnQuoted Equity Shares		
5.5% Bonds Series VI (Capital Gain Bond)	5,950,000	5,950,000
PER BALANCE SHEET	5,950,000	5,950,000

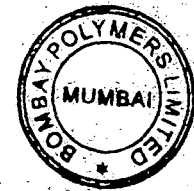


**BOMBAY POLYMERS LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2008

**3. FIXED ASSETS:**

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2007	ADD/ (DED) DURING THE YEAR	TOTAL 31.3.2008	AS ON 01.04.2007	FOR THE YEAR	DEDUCTION	AS ON 31.3.2008	AS ON 31.3.2008	AS ON 31.3.2007
Computers	80,741	-	80,741	67,335	5,363	-	72,698	8,043	13,407
Office Equipment	96,250	-	96,250	88,004	1,147	-	89,151	7,099	8,246
TOTAL AS ON 31.03.2008	176,991	-	176,991	155,339	6,510	-	161,849	15,142	21,653
TOTAL AS ON 31.03.2007	176,991	-	176,991	1,271,527	10,888	655,637	155,339	21,653	-



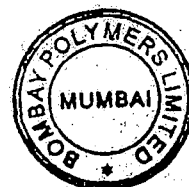
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**BOMBAY POLYMERS LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2008

	AS AT 31/03/2008 RUPEES	AS AT 31/03/2007 RUPEES
<b>5 CASH &amp; BANK BALANCES</b>		
Cash on hand	17,854	41,119
Balance with Scheduled Bank		
in Current Account	693,836	1,173,025
in Fixed Deposit(HDFC)		2,500,000
PER BALANCE SHEET	<u>711,690</u>	<u>3,714,144</u>
<b>6 LOANS &amp; ADVANCES</b>		
<u>Advances</u>		
Advances Recoverable in cash or kind or for value to be received	3,425,522	394,803
PER BALANCE SHEET	<u>3,425,522</u>	<u>394,803</u>
<b>7 CURRENT LIABILITIES &amp; PROVISIONS</b>		
<u>Current Liabilities</u>		
Creditors for Expenses	12,921	13,326
Other Liabilities		350
Provisions	851,345	848,735
PER BALANCE SHEET	<u>864,266</u>	<u>862,411</u>



**BOMBAY POLYMERS LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2008

**8 OTHER INCOME**

	AS AT 31/03/2008 RUPEES	AS AT 31/03/2007 RUPEES
a) Interest Received & Accrued	190009	355,249
b) Dividend	-	6,567
c) Profit on sale of Fixed Assets	-	8,248,830

**PER PROFIT & LOSS ACCOUNT**

190,009	8,610,645
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**9 OFFICE ADMINISTRATIVE & SELLING EXPENSES**

Salary, Bonus & Wages	77500	186,000
Listing Fees & Other Statutory Fees	20284	10,200
Audit Fees	12921	12,921
Conveyance Expenses	2887	32,094
Labour & Staff Welfare	1959	7,700
Legal & Professional Fees	1405	39,547
Miscellaneous Expenses	7002	42,130
Rent, Rates & Taxes	32500	59,174
Subscription	2808	52,626
Telephone Expenses	1723.3	16,798
Advertisement	-	10,028
Insurance	-	950
Society Maintenance	-	16,850
Loss on Investments	-	760,018
Loss on futures & options trading	-	222,036
Repairs & Maintenance	-	3,068

**PER PROFIT & LOSS ACCOUNT**

160,990	1,472,140
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## **SCHEDULE NO: 10**

### **NOTES TO ACCOUNTS**

#### **I. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Basis of preparation of financial statements:**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principals in India and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All Income and Expenditure items having a material bearing on the financial statements are recognised on accrual basis.

##### **2. Fixed Assets:**

Fixed Assets are stated at cost of acquisition including incidental expenses such as inward freight, taxes, installation and erecting expenses.

##### **3. Depreciation:**

Depreciation on Fixed Assets is provided on Written down Value method at the rates and in the manners specified in Schedule XIV to the Companies Act, 1956 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed of during the year is provided on pro-rata basis with the reference to date of addition / disposal.

##### **4. Taxation:**

Income Tax expense comprises current tax, fringe benefit tax and deferred tax charge or credit.

The deferred charge or credit is recognised in accordance with AS 22.

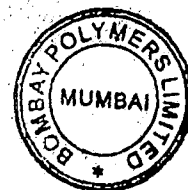
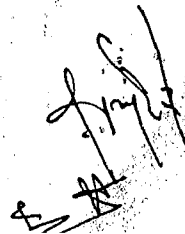
Fringe Benefit Tax is recognized as per Guidance Notes issued by ICAI.

##### **5. Revenue recognition: -**

Dividend, Interest and other income are recognized in accordance with AS - 9 and Income/Loss from Derivatives transactions is recorded in accordance with Guidance Notes issued by ICAI.

#### **II. SEGMENT REPORTING:**

The Company treats the Share Trading as a Single Business Segment and hence segment wise information is not given.



### III. EARNINGS PER SHARE :

	Computation for the basic earning per share of Rs.10 each.	<u>2007-2008</u> Amount (Rs.)	<u>2006-2007</u> Amount (Rs.)
1	Net profit/ (loss) available for Equity Shareholders.	20,446	62,78,917
2	Number of equity shares for basic earning per share	2,47,500	2,47,500
3	Basic Earning Per Share	0.08/-	25.37/-

There are no Diluted Equity Shares and hence no working for diluted earnings per share

### IV. DEFERRED TAX :

The deferred tax asset as at 31<sup>st</sup> March 2008 comprise of the following: -

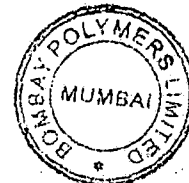
	<u>2007-2008</u> Rs.	<u>2006-2007</u> Rs.
Opening Deferred Tax Liability	(6,300)/-	(6,200)/-
Deferred Tax Assets/(Liability): - On Depreciation difference	547/-	(100)/-
Closing Deferred Tax Asset/(Liability)	(5,753)/-	(6,300)/-

### V. EXPENDITURE :

- Revenue expenditures accounted on accrual basis.
- Liability towards Government authorities are accounted for on the basis of returns filed by the Company. Any additional liability that may arise at the time of assessment will be accounted for in the year of finality of the assessment.

### VI. CONTINGENT LIABILITIES :

- Claims against the Company not acknowledged as debts: NIL.
- Contingent liabilities not provided for in the account: NIL  
(Previous Year: NIL)



**VII. OTHER NOTES :**

**1. Payment made to Auditors :**

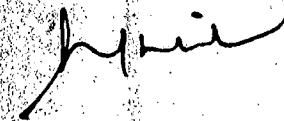
	For the year ended 31.03.2008 Rupees	For the year ended 31.03.2007 Rupees
Audit Fees	8,989/-	8,989/-
Taxation and Certification	3,932/-	3,932/-
	12,921/-	12,921/-

**2. Previous period's figures have been regrouped/reclassified wherever necessary.**

SIGNATURES TO THE SCHEDULES 1-10 AND NOTES TO ACCOUNT 10

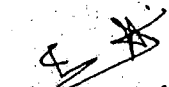
PER OUR REPORT ATTACHED

**For P. C. GHADIALI & CO.  
CHARTERED ACCOUNTANTS**

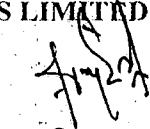


**(PANKAJ C. GHADIALI)  
PARTNER**

**FOR & ON BEHALF OF THE BOARD  
BOMBAY POLYMERS LIMITED**



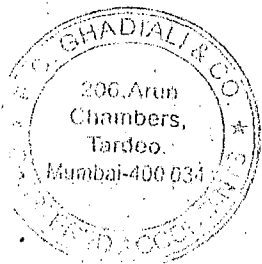
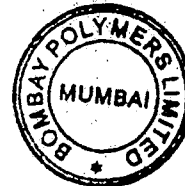
**(ISAAC NADAR)  
DIRECTORS**



**(Ganesh Ramani)  
DIRECTORS**

MUMBAI  
DATED: 24<sup>th</sup> May, 2008

MUMBAI  
DATED: 24<sup>th</sup> May, 2008



**BOMBAY POLYMERS LIMITED**  
**BALANCE SHEET ABSTRACT AND COMPANY'S**  
**GENERAL BUSINESS PROFITS FOR THE YEAR**  
**ENDED 31ST MARCH, 2008**

1) Company's Registration Details

Registration No.	:	018682
State Code	:	11
Balance Sheet Date	:	31-Mar-08

2) Capital Raised During the year  
(Amounts in Rs. Thousands)

Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

3) Position of Mobilization and Deployment of Funds  
(Amounts in Rs. Thousands)

Total Liabilities	:	9,238
Total Assets	:	9,238

Sources of Funds

Paid-up Capital	:	2,475
Share Application Money	:	NIL
Reserves & Surplus	:	6,757
Secured Loans	:	NIL
Unsecured Loans	:	NIL
Deferred Tax Liability	:	6

Application of Funds

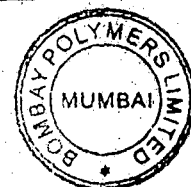
Net Fixed Assets	:	15
Investments	:	5,950
Net Current Assets	:	3,273
Misc. Expenditure	:	NIL
Profit and Loss Account	:	NIL

4) Performance of Company  
(Amounts in Rs. Thousands)

Turn Over	:	190.01
Total Expenditure	:	167.50
Profit Before Tax	:	22.51
Profit After Tax	:	20.45
Earnings Per Share in Rs.	:	0.08
Dividend Rate %	:	NIL

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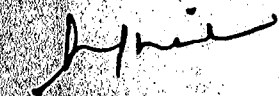
**BOMBAY POLYMERS LIMITED**  
**BALANCE SHEET ABSTRACT AND COMPANY'S**  
**GENERAL BUSINESS PROFITS 'FOR THE YEAR**  
**ENDED 31ST MARCH, 2008**

- 5) Generic names of Three Principal Products/Services of the Company (as per Monetary Terms)

Product Description : Share trading & Investments

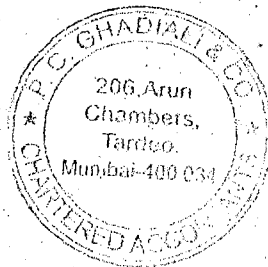
SIGNATURES TO SCHEDULE 1 TO 10

For P. C. GHADIALI & CO.  
CHARTERED ACCOUNTANTS

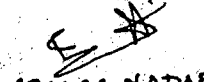


(PANKAJ C. GHADIALI)  
PARTNER

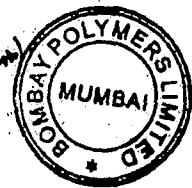
Mumbai  
Dated: 24th May, 2008



FOR & ON BEHALF  
OF THE BOARD  
BOMBAY POLYMERS LTD

  
(ISAAC NADAR) Director

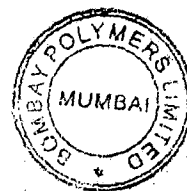
  
(G. V. KULKARNI) Director



**BOMBAY POLYMERS LIMITED**

GROUPINGS TO THE BALANCE SHEET AS AT 31ST MARCH, 2008

	AS AT 31/03/2008 RUPEES	AS AT 31/03/2007 RUPEES
<b>1 Creditors For Expenses</b>		
P. C. Ghadiali & Co	12,921	12,921
Telephone Expenses Payable	-	405
<b>TOTAL :</b>	<b>12,921</b>	<b>13,326</b>
<b>2 Other Liabilities</b>		
Profession Tax	-	350
<b>TOTAL :</b>	<b>-</b>	<b>350</b>
<b>3 Provisions</b>		
Provision for Tax A.Y. 2008-09	2,300	-
Provision for Tax A.Y. 2007-08	845,000	845,000
Provision for Tax A.Y. 2005-06	135	135
Fringe Benefit Tax A.Y. 2007-08	3,600	3,600
Fringe Benefit Tax A.Y. 2008-09	310	-
<b>TOTAL :</b>	<b>851,345</b>	<b>848,735</b>
<b>4 Advances Recoverable in Cash or Kind or value to be received</b>		
Deposits (BEST)	6,850	6,850
Deposits (Hathway Cable)	3,000	3,000
Deposits (MTNL)	-	500
Deposits (ORANGE)	500	500
Security Deposit (BMC)	5,100	5,100
Accrued Interest	-	219,277
Tax Deducted At Source ( A.Y. 2006-07)	2,189	2,189
Prepaid Expense	1,600	1,600
EBT(A.Y. 2006-07)	3,610	26
Suraj Magiclend Pvt Ltd	2,550,000	-
Advance Tax ( A.Y. 2007-08)	125,000	125,000
Self-Assessment Tax ( A.Y. 2007-08)	678,210	-
Tax Deducted At Source ( A.Y. 2007-08)	30,761	30,761
Tax Deducted At Source ( A.Y. 2008-09)	18,702	-
<b>TOTAL :</b>	<b>3,425,522</b>	<b>394,803</b>
<b>5 Bank Balance with Scheduled Bank</b>		
HDFC Bank	693,836	1,048,901
Bank of India	-	18,728
UTI Bank	-	105,396
<b>TOTAL :</b>	<b>693,836</b>	<b>1,173,025</b>





**BOMBAY POLYMERS LIMITED**GROUPINGS TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31ST MARCH, 2008AS AT  
31/03/2008  
RUPEES**1 Rent Rates & Taxes**

Rent

Professional Tax

30,000

2,500

TOTAL :

32,500

**2 Miscellaneous Expenses**

Demat Expenses

Filing Fees

6742

Employers Contribution to Labour Welfare Fund

56

Bank Charges &amp; Commission

144

60

TOTAL :

7,002

**3 Listing & Other Statutory Fees**

Ad for Results Publication As Per Listing Reqs

5,790

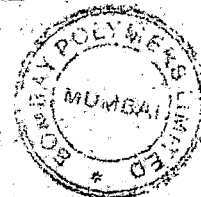
Central Depository Services (India) Pvt. Ltd.

4,494

Listing Fees

10,000

20,284



A handwritten signature in black ink, appearing to be "S. S. S." or similar, with a large flourish.

PANKAJ GHADIALI

2007, P.S.L. FCA, Grad CMA, D.I.S.A.

P. C. Ghadiali & Co.  
CHARTERED ACCOUNTANTS

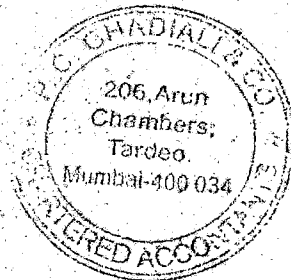
AUDITORS' CERTIFICATE

The Board of Directors,  
Bombay Polymer Limited,  
Unit No. 318, Mahalaximi Industrial estate,  
D.C. Road, Gandhinagar,  
Worli, Mumbai: 400 013.

We have examined the attached Cash Flow Statement of Bombay Polymers Limited for the year ended 31<sup>st</sup> March, 2008. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 21<sup>st</sup> May, 2008 to the Members of the Company.

For P. C. GHADIALI & CO  
CHARTERED ACCOUNTANTS

  
(PANKAJ C. GHADIALI)  
PARTNER



MUMBAI,  
DATED:

**BOMBAY POLYMERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008**

AS AT 31/03/2008 RUPEES IN THOUSANDS	AS AT 31/03/2007 RUPEES IN THOUSANDS
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**CASH FLOW FROM OPERATING ACTIVITIES :**

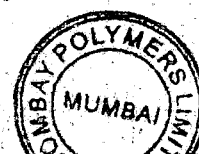
Net Profit before Tax and extraordinary items	22.51	7,127.62
Add: Depreciation		
(Profit)/Loss on Sale of Fixed Assets	6.51	10.89
(Profit)/Loss on Investments	-	(8,248.83)
Dividend Income	-	760.02
Interest Income	-	(6.57)
	(190.01)	(355.25)
<b>Operating profit before working Capital</b>		
(Increase)/Decrease in Trade & Other Receivable	(160.99)	(712.12)
Increase/(Decrease) Current Liabilities & Provision	216.19	344.93
	(0.76)	(1,202.76)
<b>Cash Generated from Operations</b>		
Tax paid	54.45	(1,569.95)
	(696.91)	(155.76)
<b>Cash Flow Before Extraordinary Items</b>		
Extra ordinary Items / Adjustments	(642.46)	(1,725.71)
	-	-
<b>Cash Flow After Extraordinary Items</b>		
	(642.46)	(1,725.71)

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	-	8,327.00
Sale of Fixed Asset	-	(6,335.51)
Purchase of Investment	-	1,701.31
Sale of Investment	-	6.57
Dividend Income	-	355.25
Interest Income	-	-
	190.01	
<b>Net Cash Used for Investing Activities</b>		
	190.01	4,054.62

**CASH FLOW FROM FINANCING ACTIVITIES**

Increase/(Decrease) In Secured Loans	(2,550.00)	
<b>Net cash From Financing Activities</b>		
	(2,550.00)	

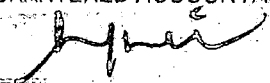


**BOMBAY POLYMERS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008**

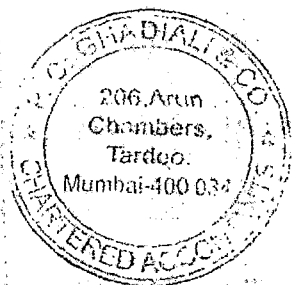
	AS AT 31/03/2008 RUPEES IN THOUSANDS	AS AT 31/03/2007 RUPEES IN THOUSANDS
Net Increase in Cash and Cash Equivalents (A+B+C)	(3,002)	2,329
Cash and Cash Equivalents (OPENING BALANCE)	3,714.14	1,385.25
Cash and Cash Equivalents (CLOSING BALANCE)	711.69	3,714.14
	(3,002)	2,329

For P. C. GHADIALI & CO.  
CHARTERED ACCOUNTANTS

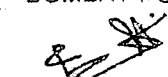
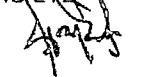


(PANKAJ C. GHADIALI)  
PARTNER

Mumbai  
Dated : 24th May, 2008



FOR & ON BEHALF OF THE BOARD  
BOMBAY POLYMERS LTD.

 (ISAAC NADAR) Director  
 (G. M. RAMANI) Director

