



Cash Flow Statement for nine months ended 31st March, 2004

	2003-2004 (Rs. ' 000)	2002-2003 (Rs. ' 000)
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before Tax and Extraordinary items	26,659	19,137
Adjusted for :		
Depreciation	15,457	20,085
Deferred Revenue Expenditure (Amortised)	705	939
Interest/Other Income	(4,169)	(3,541)
Interest Expenses	11,228	20,261
	<u>23,221</u>	<u>37,744</u>
Operating Profit before Working Capital Changes	49,880	56,881
Adjusted for:		
Trade and Other Receivables	7,246	(37,431)
Inventories	(67,889)	4,491
Trade Payables	85,231	57,465
	<u>24,589</u>	<u>24,524</u>
Cash Flow before extraordinary items	74,469	81,405
Deferred Revenue Expenditure for the year	-	
Net Cash from Operation	<u>74,469</u>	<u>81,405</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(47,457)	(35,720)
Sale of Fixed Assets	1,970	412
Interest Received	4,073	3,517
Net cash used in Investing Activity	<u>(41,414)</u>	<u>(31,791)</u>
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(15,329)	42,602
Repayment of Borrowings	1,367	(75,382)
Interest Paid	(11,131)	(20,261)
Dividend Paid	(8,541)	(9,464)
Net Cash used in Financing Activities	<u>(33,635)</u>	<u>(62,504)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	(580)	(12,890)
Opening Balance of Cash and Cash Equivalents	72,056	84,946
Closing Balance of Cash and Cash Equivalents	71,475	72,056

This is the Cash Flow Statement referred to in our report of even date

For Chaturvedi & Partners
Chartered Accountants

A.K.Dubey
Partner

Mumbai
4th June'2004