

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2004

	31/03/2004	(Rs. in lacs) 31/03/2003
A. Cash Flow from Operating Activities		
Net Profit Before Tax	863.55	353.03
Adjustments for :		
Depreciation	46.10	44.46
Non Cash (income)/expenses	47.68	7.61
Miscellaneous expenditure written off	13.96	14.00
Provision for Stock, Investment and Sundry balances	142.44	376.13
Non Cash Prior Priod Items	-	82.65
(Profit) / Loss on sale of Assets	0.62	(6.22)
Diminution in value of investment in US ' 64	-	2.41
Dividend Income	(1.01)	-
Interest (Net)	71.34	337.82
Other Interest received	(2.84)	-
Operating Profit before Working Capital Changes	1,181.84	1,211.88
Adjustments for :		
Current Assets	(706.02)	1,410.72
Stock and Sundry balances written down	(142.44)	(166.13)
Non Cash Prior Priod Items	-	(82.65)
Current Liabilities	301.21	(23.12)
Cash generated from Operations	634.59	2,350.70
Tax adjustment	(22.64)	1.03
Net Cash Flow from / (used) Operating Activities	611.95	2,351.73
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(53.11)	(50.86)
Money invested in Share Application	(418.66)	-
Capital work in process	(96.46)	(123.13)
Sale of Fixed Assets	4.50	14.57
Dividend Income	1.01	-
Other Interest Received	2.84	-
Interest received	23.23	147.84
Net Cash from / (used) in Investing Activities	(536.65)	(11.59)
C. Cash Flow from Financing Activities		
Redemption of Preference Shares	-	(300.00)
Fixed Deposit from Public	(43.08)	(2.68)
Bank Borrowings	(198.14)	(395.92)
Other Borrowings (Net)	-	(73.67)
Interest	(161.71)	(397.08)
Interest on Fixed Deposit from public	(23.10)	(24.55)
Dividend Paid (Including tax thereon)	(152.30)	(89.69)
Net Cash from / (used) in Financing Activities	(578.32)	(1,283.60)
Net Increase in Cash and Cash Equivalents	(503.03)	1,056.54
Cash and Cash Equivalents		
Opening Balance	1,751.09	694.55
Closing Balance	1,248.06	1,751.09
	(503.03)	1,056.54

As per our Report of even date

For **RSM & Co.**
Chartered AccountantsFor **M. M. DUBEY & Co.**
Chartered Accountants

For and on behalf of the Board

VIJAY N. BHAT
Partner (F-36647)**M. M. DUBEY**
Proprietor (F-30453)**SURENDRA KUMAR SETHI**
Chairman**VARIJ SETHI**
Managing DirectorPlace: Mumbai
Date : 12th August, 2004**BELA DESAI**
Company Secretary