

Information pursuant to the Listing Agreement

— CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2003 —

	(Rs. in Lacs)	
	Current Year	Previous Year
(A) Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	9,800.78	6,667.20
Adjustments for-		
Depreciation and amortisation	3,068.78	2,991.23
Exchange Fluctuations (net)	(38.28)	82.70
Profit on Sale of Investments	(213.83)	(2.36)
Loss on Sale of Asset	93.15	12.59
Interest/Dividends (net)	865.83	1,433.98
Lease Rentals	27.66	25.48
Provisions	203.55	37.83
Operating Profit Before Working Capital Changes	13,807.64	11,248.65
Adjustments for-		
Trade and Other Receivables	1,011.28	809.03
Inventories	1,473.31	2,147.19
Trade Payables	3,276.03	(3,310.97)
Cash Generated from Operations	19,568.26	10,893.90
Direct Taxes Paid/Refund	(2,897.50)	(1,974.95)
Cash flow before extraordinary items	16,670.76	8,918.95
Extraordinary items	233.18	172.87
Net Cash from operating activities	(A) 16,903.94	9,091.82
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(5,718.51)	(620.15)
Sale of Fixed Assets	85.43	51.19
Purchase of Investments	(20,262.73)	(8,528.85)
Sale of Investments	16,238.35	7,236.89
Deposits made	16.46	(609.05)
Interest received	832.99	751.64
Dividend received	60.95	55.20
Net Cash used in investing activities	(B) (8,747.06)	(1,663.13)
(C) Cash Flow from Financing Activities		
Payment of Finance Lease	(27.66)	(25.48)
Exchange Fluctuation	38.28	(82.70)
Repayment of Borrowings	(987.88)	(2,895.32)
Repayment of privately placed Debentures	(1,500.00)	-
Increase/Decrease in Working Capital Borrowings	94.91	(1.34)
Interest paid	(1,728.80)	(2,148.09)
Equity dividend paid	(1,495.00)	(2,058.12)
Net Cash used in financing activities	(C) (5,606.15)	(7,211.05)
Net increase in cash and cash equivalents	(A+B+C) 2,550.73	217.64
Cash and cash equivalents opening balance	3,463.36	3,245.72
Cash and cash equivalents closing balance	6,014.09	3,463.36

Note: All figures in brackets are outflows.

As per our Report of even date
For B.K.KHARE & CO.
Chartered Accountants
D.P.BAPAT
Partner

C. K. MEHTA
Chairman

D. C. MEHTA
Vice-Chairman

S. C. MEHTA
Managing Director

S. S. MARATHE
Director

N. C. SINGHAL
Director

R. SRIRAMAN
Company Secretary & Chief (Law)

Mumbai
Dated 22nd May, 2003

Mumbai
Dated 22nd May, 2003