

**Cash Flow Statement for year ended 31st March, 2005**

	2004-2005 (Rs. ' 000)	
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before Tax and Extraordinary items		36,145
Adjusted for :		
Depreciation	25,290	
Deferred Revenue Expenditure (Amortised)	883	
Interest/Other Income	(8,547)	
Interest Expenses	17,756	35,382
Operating Profit before Working Capital Changes		71,527
Adjusted for:		
Trade and Other Receivables	(77,596)	
Inventories	(124,351)	
Trade Payables	111,466	(90,481)
Cash Flow before extraordinary items		(18,954)
Deferred Revenue Expenditure for the year		-
Net Cash from Operation		(18,954)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		(46,757)
Sale of Fixed Assets		2,272
Interest Received		9,050
Net cash used in Investing Activity		(35,435)
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings		92,017
Repayment of Borrowings		(600)
Interest Paid		(17,605)
Dividend Paid		(8,541)
Net Cash used in Financing Activities		65,271
Net Increase in Cash and Cash Equivalents (A+B+C)		10,882
Opening Balance of Cash and Cash Equivalents		71,476
Closing Balance of Cash and Cash Equivalents		82,358

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

.....

For Chaturvedi & Partners
Chartered Accountants

.....

A.K.Dubey
Partner

.....

.....

Mumbai
7th June 2005

Paints Limited

2003-2004
(Rs. ' 000)

	26,659
15,457	
705	
(4,169)	
11,228	23,221
	49,880
7,245	
(67,889)	
85,231	24,587
	74,468
	<u>74,468</u>
	(47,457)
	1,970
	4,073
	<u>(41,414)</u>
	(15,329)
	1,367
	(11,131)
	(8,541)
	<u>(33,634)</u>
	(580)
	72,056
	71,476

Workings

Net Profit : as per P & L Account

Depreciation : As per P & L A/c

Deffered Revenue Expenditure

Deferred Revenue Expenditures (Amortized)

- i) Debenture Issue Expenses included in Miscellaneous Expense
- ii) New Product Launching Expenses
- iii) Fees for technical collaboration (Foreign)
- iv) NCD Expenses

Interest and other Income

Interest Expense :As per P & L A/c

Trade and Other Receivable

Loans and Advances

1997-98

52,575,537

Inventories

390,250,468

#REF!

Trade Payables

Liabilities

437,729,196

Deffered Revenue Expense for the Year

As per Deffered Revenue Given

10,882 Purchase of Fixed Asset

- (0) As per Fixed Asset Schedule
- Capital WIP

154,624

Proceeds from Borrowings

PY

CY

State Bank of Bikaner and Jaipur
Punjab National Bank

9,602,646
15,804,263

19,248,670
42,301,543

.....

State Bank of India	108,730,676	154,624,616
----------------------------	-------------	--------------------

.....

-

.....

A

Repayment of Borrowings

Trade Deposits	3,864,980	3,264,980
State Bank of Patiala	39,375,157	42,943,889
Deffered Sales Tax	82,876,083	82,876,083
Industrial Development Bank of India	-	-
Public Debenture	-	-
Auto Loan	340,400	1,762,237
Bank of Baroda	73,864,310	78,853,976
		-
Fixed Deposits	#REF!	#REF!
Privately Placed Secured Redeemable Non-Convertible Debenture	#REF!	#REF!

B

A- B

Interest Paid

Interest accrued and due on unsecured Loan	97,123	248,839
#REF!	#REF!	#REF!
Interest accrued and due on other loans	-	-

Interest as Debited to P & L A/c

Dividend Paid

Tax on Proposed Dividend

45,893,940

-

-

-

-

82,037,244

-

(600,000)

3,568,732

-

-

-

1,421,837

4,989,666

-

#REF!

#REF!

#REF!

#REF!

#REF!

(151,716)

#REF!

-

8,541,116

#REF!

#REF!

7,571,240

969,876

87,026,910

4,390,569

91,417,479

-