

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

	2003-04		Rs. In Lacs 2002-03	
	Rs.	Rs.	Rs.	Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax & extraordinary items	694.88	694.88	3894.34	3894.34
Less: (Debits) / Credits relating to earlier years		<u>123.33</u>	<u>1001.10</u>	<u>1001.10</u>
		818.21	4895.44	4895.44
Adjustments for:				
Add:				
Depreciation	2727.99		2702.23	
Interest & Finance charges	2212.60		3364.07	
Loss on Assets sold or discarded	42.44		179.69	
Exchange Rate difference	(502.14)		(11.88)	
Amount written off on account of technical knowhow			4.81	
Deferred revenue exp. written off	816.25		547.53	
Diminution in the value of Investments	-		101.55	
Amount written off against leasehold land	<u>4.63</u>		<u>4.61</u>	
		<u>5301.77</u>	<u>6892.61</u>	<u>6892.61</u>
		6119.98	11788.05	11788.05
Less:				
Dividend	195.67		258.39	
Tax Adjustments relating to earlier years	44.97		331.20	
Interest received	290.59		1113.98	
Profit on sale of Investments	0.02		397.66	
Surplus on sale of Assets	<u>21.77</u>		<u>7.73</u>	
		<u>553.02</u>	<u>2108.96</u>	<u>2108.96</u>
Operating Profit before Working Capital changes		5566.96	9679.09	9679.09
Adjustments for:				
Inventories	2051.94		(1714.55)	
Trade & Other receivables	(2212.94)		(438.12)	
Trade & Other payables	<u>1238.48</u>		<u>1889.33</u>	
		<u>1077.48</u>	<u>(263.34)</u>	
Cash generated from Operations		6644.44	9415.75	9415.75
Less:				
Direct Taxes refund/ (paid)		290.01	1067.54	1067.54
Miscellaneous expenditure		<u>(1064.13)</u>	<u>(588.46)</u>	
Cash flow before extraordinary items		5870.32	9894.83	9894.83
Extraordinary items			-	
Net cash flow from operating activities		<u>5870.32</u>	<u>9894.83</u>	<u>9894.83</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets and Capital advances	(6105.16)		(4893.98)	
Sale of Fixed Assets	42.57		7.25	
(Disbursements)/Repayments of loans	268.22		1214.42	
Purchase of Investments	(131.62)		-	
Investment in Subsidiary	(40.78)		-	
Sale of Investments	7.99		505.60	
Interest Received	289.85		1347.58	
Dividend Received	<u>195.67</u>		<u>258.39</u>	
Net Cash used in Investing Activities		<u>(5473.26)</u>	<u>(1560.74)</u>	
(C) CASH FLOW FROM FINANCING ACTIVITIES;				
Proceeds from issue of Share capital				
Proceeds from Long Term Borrowings	5247.69		(2183.30)	
Add: Exchange Rate difference	<u>518.28</u>		<u>11.88</u>	
Proceeds from Long Term Borrowings (adjusted)	5765.97		(2171.42)	
Proceeds/ (repayments) of Working Capital Loans(Net)	(2330.02)		(2436.63)	
Proceeds/ (repayments) of Unsecured Borrowings(Net)	(745.51)		289.01	
Proceeds from forfeiture of Debentures	<u>-</u>		<u>3.37</u>	
Total Proceeds from Borrowings		2690.44	(4315.67)	(4315.67)
Interest paid		(2226.62)	(3409.54)	(3409.54)
Dividend Paid:				
Equity Shares	(667.50)		(438.93)	
Preference Shares	<u>-</u>		<u>(58.54)</u>	
		(667.50)	(497.47)	(497.47)
Tax on Dividend:				
Corporate dividend tax paid				
Tax on Preference dividend Paid				
Net Cash used in Financing Activities		<u>(203.68)</u>	<u>(8222.68)</u>	
Net change in Cash & Cash Equivalents(A+B+C)		<u>193.38</u>	<u>111.41</u>	
Cash & Cash equivalents(Opening Balance)		875.78	764.37	
Cash & Cash equivalents(Closing Balance)		<u>1069.16</u>	<u>875.78</u>	
		<u>193.38</u>	<u>111.41</u>	

For and on behalf of the Board of Directors

Chairman

Managing Director & CEO

Company Secretary

Managing Director

Directors

Mumbai
May 21, 2004

Notes to the Cash flow Statement for the year ended 31st March, 2004

- The Cash Flow statement has been prepared in accordance with the requirements of AS - 3 "Cash flow statement" issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

AUDITOR'S CERTIFICATE

To,
The Board of Directors
ATUL LTD
Post: Atul 396 020
Dist. Valsad (Gujarat)

Dear Sirs,

We have examined the attached Cash Flow Statement of ATUL LIMITED for the year ended 31st March 2004. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Listing Agreement with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company for the year ended 31st March 2004, covered by our report of 21st May 2004 to the Members of the Company.

For and on behalf of
DALAL & SHAH
Chartered Accountants

Mumbai
May 21, 2004

B R SHAH
Partner
Membership No. 5806

