



WeP Peripherals Limited

Cash Flow Statement for the period ending 31st March 2004

(Rs. in Thousands)

Details	March 31, 2004		March 31, 2003	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		151,569		60,110
Add :				
Depreciation	67,536		66,339	
Provision for diminution in value of investments	82		967	
Provision for doubtful debts and advances	5,776		1,875	
Interest on Borrowings	3,492	76,886	7,763	76,944
Less: Foreign Currency translation gains	10,054		3,444	
Less : Profit / (Loss) on Sale of Fixed Assets	(199)		221	
Less: Profit on Sale of Investments	6,879		4,163	
Less : Dividend Income	8,357		1,903	
Less: Interest	319	25,410	-	9,731
Operating Profit Before Working Capital Changes		203,045		127,323
Add / (Less) : (Increase) / Decrease in Current Assets				
Inventories	(48,811)		(30,850)	
Receivables	(33,396)		106,033	
Other Current Assets	(575)	(82,782)	(4,857)	70,326
Add / (Less) : Increase / (Decrease) in Current Liabilities		84,590		43,469
Cash Generated from Operations		204,853		241,118
Direct taxes paid		(52,400)		(18,912)
NET CASH FROM OPERATING ACTIVITIES		152,453		222,206
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Advance for purchase of Fixed Assets	(85,114)		(52,571)	
Proceeds from Sale of Fixed Assets	413		815	
Purchase of Investments	(690,482)		(727,853)	
Proceeds from Sale of Investments	587,847		637,620	
Dividend Received	8,357		1,903	
Interest Received	319	(178,660)	-	(140,086)
NET CASH FLOW / (USED IN) INVESTING ACTIVITIES		(178,660)		(140,086)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity shares	7,366		23,356	
Amount Paid on Buyback of Shares	(14,799)		-	
Premium received on issue of Equity Shares	623		24,764	
Premium paid on Buy back	(23,678)		-	
Redemption of Preference Shares	(25,180)		(21,235)	
Premium paid on Redemption of Preference shares	(10,072)		(4,855)	
Debentures paid	-		(40,000)	
Corporate tax on Dividend	(4,976)		-	
Interest paid	(3,492)		(7,763)	
Proceeds from / (Repayments of) Borrowings	39,693		36,261	
Dividend	(39,154)		-	
Increase in Unsecured Loans	(28,747)	(102,416)	10,961	21,489
NET CASH FLOW / (USED IN) FINANCING ACTIVITIES		(102,416)		21,489
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A + B + C)		(128,623)		103,609
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2003		133,233		29,624
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2004		4,610		133,233

As per our report attached

For N M Raiji & Co.
Chartered Accountants

J M Gandhi Partner
Place: Mumbai
Date : April 21, 2004

Arun K Thiagarajan
Chairman

Place: Bangalore
Date : April 21, 2004

For and on behalf of the Board of Directors

Suresh C Senapaty
Director

N Narayanan
DGM - Finance & Company Secretary

Ram N Agarwal
Managing Director &
Chief Executive Officer

WeP Peripherals Limited

Auditor's Certificate

We have examined the attached Cash Flow Statement of WeP Peripherals Limited for the year ended March 31, 2004. We certify that the statement has been prepared by the Company in accordance with the Accounting Standard 3, 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India. The statement is based on and is derived from the Profit & Loss Account for the year ended March 31, 2004 and Balance Sheet of the Company as at March 31, 2004.

For N.M.Raiji & Co
Chartered Accountants

Place : Mumbai
Date : April 21, 2004

J.M. Gandhi
Partner