

Cash Flow Statement for the year ended 31st March, 2003

	Previous Year	
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	34,64,205	11,70,529
Adjustments for :		
Profit on sale of Investments	(18,71,244)	(8,13,908)
Depreciation	12,225	1,200
Dividend & interest Received	(2,85,810)	(3,91,800)
Operating Profit before working capital changes	13,19,376	(33,979)
Adjustments for :		
Trade & other Receivables	(23,43,905)	(1,93,756)
Trade Payables	3,16,280	(41,952)
Cash generated from operations	(7,08,249)	(2,69,687)
Direct taxes paid	(5,77,889)	(3,84,636)
Cash flow before extraordinary items	(12,86,138)	(6,54,323)
Excess provision for earlier years	-	-
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(12,86,138)	(6,54,323)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(3,73,670)	(22,000)
Dividend & Interest Received	2,85,810	3,91,800
Purchase of Investments (Net)	(34,17,530)	2,82,469
NET CASH FROM INVESTING ACTIVITIES	(35,05,390)	6,52,269
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (net of issue expenses)	48,90,552	-
NET CASH FROM FINANCING ACTIVITIES	48,90,552	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	99,024	(2,055)
Cash & Cash equivalents - Opening Balance	35,728	37,783
Cash & Cash equivalents - Closing Balance	1,34,752	35,728
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	99,024	(2,055)

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

For MAHADEV DESAI ASSOCIATES
Chartered Accountants

For and on Behalf of the Board of Directors

M. T. DESAI
(Proprietor)

M. V. MODI
Chairman

Mumbai
Dated : 30th June, 2003

U. V. MODI
Director