

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2005.

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Item		(18,754,005)		7,289,786
Adjustments for :				
Depreciation & Misc. Exp. Written off	2,177,044		2,406,375	
Bad Debts written off	25,178,003		12,988,767	
Loss/Profit on Future & Option Trading	716,987		(48,671)	
Profit on Trading	(4,122,646)		(14,874,275)	
Interest/Dividend (Received)	(15,550,616)		(16,916,027)	
Interest paid	-		-	
Excess Provision for Taxation	-	8,398,772	-	(16,443,831)
Operating Profit Before Working Capital Changes		(10,355,234)		(9,154,045)
Adjustments for:				
Sundry Debtors	2,740,324		32,203,550	
Loans and Advances	(9,446,283)		(6,191,228)	
Other Current Assets	12,554,159		2,500,625	
Sundry Creditors	(593,060)		(8,507,228)	
Other Liabilities	(649,576)	4,605,564	(36,608,166)	(16,602,447)
Cash Generated from Operations		(5,749,670)		(25,756,492)
Interest Paid		-		-
Loss from Option & Tradings		(716,987)		
Direct Taxes Paid		(10,835,000)		48,671
Cash Flow Before Extraordinary Items		(17,301,656)		(25,707,821)
Extraordinary Items		(606,785)		(231,016)
NET CASH FROM OPERATING ACTIVITIES		(17,908,441)		(25,938,837)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(1,337,777)		(443,166)	
Sale of Fixed Assets	7,961		-	
Purchase of Investments	(14,112,877)		(8,231,903)	
Purchase of Stock -in -Trade	(16,017,794)		(10,144,402)	
Sale of Investments	1,120,566		1,716,906	
Sale of Stock - in -Trade	11,109,637		16,049,814	
Profit on Share Trading	-		-	
Interest & Dividend Received	15,550,616	(3,679,668)	16,916,027	15,863,276
NET CASH USED IN INVESTING ACTIVITIES		(3,679,668)		15,863,276
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Short Term Borrowings	-		-	
Repayment of Loan	(48)		-	
Repayment of Finance Lease Liabilities	-		-	
Dividends Paid	-		-	
Increase in Misc. & Public Issue Expenses	-	(48)	-	-
NET CASH USED IN FINANCING ACTIVITIES		(48)		-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		(21,588,157)		(10,075,561)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		41,710,955		51,786,515
CASH & CASH EQUIVALENTS AT THE CLOSING OF THE YEAR		20,122,797		41,710,955

FOR K. P. SHAH & COMPANY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(K. P. SHAH)
Proprietor

(R. S. DESHPANDE)
Company Secretary

(MUKESH BABU)
Director

(K. CHANDRASEKHAR)
Director

Place : Mumbai

Place : Mumbai

Date : 1st September 2005

Date : 1st September 2005