



PHARMA COM (INDIA) LIMITED

Formerly Known As M/s. PHARMA OFFSET LIMITED



**SIXTH ANNUAL REPORT
1999-2000**



6th
ANNUAL REPORT
1999 - 2000



PHARMA COM (INDIA) LIMITED

"Relic House", 44, Marol Co-op. Indl. Estate Ltd.,
Andheri - Kurla Road, Andheri (E),
Mumbai - 400 059.

☎ 850 6165 / 68 52 / 66 92 / 31 20

Fax : 850 2964 Email : pharma_com@yahoo.com



- Board of Directors** : Mr. R. C. Doshi - Chairman & Managing Director
Mr. Uday M. Raval
Mr. Vinay S. Shah
Ms. Sarla R. Doshi
Ms. Manisha U. Raval
Ms. Sucheta V. Shah
Mr. Viki V. Taksali
- Bankers** : Indian Bank
The Janata Sahakari Bank Ltd., Pune.
- Auditors** : Kartik L. Kothari & Co.,
Chartered Accountants,
D-26 / 27, 4th Floor,
Commerce Centre,
Tardeo,
Mumbai - 400 034.
- Registered Office** : "Relic House",
44, Marol Co-op. Indl. Estate Ltd.,
Andheri - Kurla Road,
Andheri (East),
Mumbai - 400 059.

SIXTH ANNUAL GENERAL MEETING	
Date	: Friday, September 29, 2000.
Time	: 4.30 P.M.
Venue	: "Relic House", 44, Marol Co-op. Indl. Est. Ltd., Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

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NOTICE

Notice is hereby given that the **6th Annual General Meeting** of the Shareholders of **PHARMA COM (INDIA) LIMITED** will be held on **Friday 29th September, 2000 at 4.30 p.m.**, at the Registered Office of the Company at 'Relic House', 44, Marol Co-op Ind. Estate Ltd., Andheri - Kurla Road, Andheri (East), Mumbai - 400 059, to transact the following business :

ORDINARY BUSINESS :

1. To receive, approve, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2000 and the Balance Sheet as at that date, together with Auditor's Report therein and the Report of the Directors.
2. To appoint a Director in place of **Shri R. C. Doshi**, who retires by rotation, and being eligible to, offers himself for re-appointment.
3. To appoint a Director in place of **Smt. S. R. Doshi**, who retires by rotation, and being eligible to, offers herself for re-appointment.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"**RESOLVED THAT**, M/s. KUMAR NIRANJAN & ASSOCIATES, Chartered Accountants, be and are hereby appointed as Auditors of the Company, in place of the retiring Auditors, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors of the Company".

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"**RESOLVED THAT**, SHRI VIKI TAKSALI who was appointed as an additional Director of the Company with effect from 15th December 1999 pursuant to Article 118 of the Articles Of Association of the Company and under Section 257 and 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and being eligible, offers himself for re-appointment , be and is hereby appointed as Director of the Company."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION** :

"**RESOLVED THAT**, pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the appointment of **Shri Viki V. Taksali**, as Whole Time Director of the Company for a period of 5 Years with effect from 1st April, 2000 and to the payment of remuneration, as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Part I and Part II of Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to by the Board of Directors and Shri Viki V. Taksali during the aforesaid period.

Regd. Office :
PHARMA COM (INDIA) LIMITED,
'Relic House', 44, Marol Co-op. Ind. Estate Ltd.,
Andheri-Kurla Road, Andheri (E), Mumbai - 400 059.

Dated : 12th Aug., 2000.

By order of the Board

(R. C. Doshi)
Chairman & Mg. Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Printed Copies of the Balance Sheet, Profit and Loss Account, the Directors' Report, the Auditors' Report and every other documents required by the law to be annexed or attached to the Balance Sheet as at 31st March, 2000 are enclosed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2000 to 29th September, 2000, both days inclusive.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company, during business hours on any working day from Monday to Friday upto the date of the Meeting.
5. Members desirous of obtaining any information in respect to the Accounts of the Company are requested to send their queries in writing to the Company at the Registered Office, so as to reach at least seven days before the date of the meeting.
6. Members are requested to kindly bring their copies of the Annual Report to the meeting.

EXPLANATORY STATEMENT PERSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NOS. 4, 5 and 6 OF THE NOTICE

ITEM NO. 4

M/s. KARTIK L. KOTHARI & CO., Chartered Accountants, are retiring at this Annual General Meeting and are not willing to continue as Auditors of the Company. M/s. KUMAR NIRANJAN & ASSOCIATES, Chartered Accountants, have expressed their willingness for their appointment as Auditors of the Company.

ITEM NO. 5

Shri Viki Taksali is appointed as additional Director of the Company on 15th December, 1999 to hold the office upto A.G.M. The Company has received notice under Section 257 of the Companies Act, 1956 from the member indicating his intention to propose him to the office of the Director at the Sixth Annual General Meeting of the Company. No other Director is interested in the resolution.

Item No 6

Shri Viki Taksali was appointed as Additional Director of the Company on 15th December, 1999 and he has been taken as Wholtime DIRECTOR w.e.f. 1st April, 2000, in the Board Meeting held on 28th April, 2000 on following terms and conditions :

Salary : Rs.10,000/- per month, plus perks.

None of the Directors is considered to be concerned or interested in the passing of this Resolution.

Regd. Office :

PHARMA COM (INDIA) LIMITED,
'Relic House', 44, Marol Co-op. Ind. Estate Ltd.,
Andheri-Kurla Road, Andheri (E), Mumbai - 400 059.

Dated : 12th Aug., 2000.

By order of the Board

(R. C. Doshi)
Chairman & Mg. Director



DIRECTOR'S REPORT

To,
The Members.

Your Directors present this **6th Annual Report** and Audited Accounts of the Company for the year ended **March 31, 2000**.

FINANCIAL RESULTS	Year Ended 31.3.2000 (Rs. in Lacs)	Year Ended 31.3.1999 (Rs. in Lacs)
Total Revenue	533.94	702.93
Total Expenditure	477.57	657.51
Interest	44.34	33.42
Depreciation	10.73	10.63
Profit Before Tax	1.30	1.37
Provision for Tax	0.15	0.50
Profit after Tax	1.15	0.87
Balance B/F	29.12	29.05
Profit available for Appropriation	30.27	29.92
Profit Transferred to General Reserve	0.80	0.80
Balance carried to Balance Sheet	29.47	29.12

DIVIDEND

Your Directors do not recommend Dividend for the Year 1999-2000.

OPERATIONS

During the year under review, the Total Revenue was Rs. 533.94 Lacs. Net Profit is Rs. 1.30 Lacs. Since the Pharmaceutical Industry is going through a slack period, our Trading activities of Bulk Drugs & Chemicals has also been affected, which has resulted in a decrease in our turnover. However, we will be able to increase our turnover in the next financial year. This year, we have also commenced the business of Manufacturing of Mini Offset Printing Machines, as also Trading in Second Hand Offset Printing Machines etc. During the year, the Name of the Company was also changed to **PHARMA COM (INDIA) LIMITED**, so as to give an universal identity to its varied business activities.

DIRECTORS

Shri R. C. Doshi and **Smt. Sarla Doshi** retire by rotation at the ensuing Annual General Meeting and being eligible to, offer themselves for re-appointment.

DEPOSITS

The Company does not have any overdue and/or unclaimed Deposits.

Y-2 K COMPLAINE

The Company had taken adequate steps to be Y-2 K compliant and hence it didn't face any problem during the changeover to Year 2000.

AUDITORS

The Auditors M/s. Kartik L. Kothari & Co., Mumbai retire and are eligible for re-appointment. They have informed us that, they are unable to continue as Auditors' of the Company. M/s. Kumar Niranjana & Associates, Mumbai have been appointed as Statutory Auditors of the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 of Conservation of Energy and Technology Absorption are not applicable to the Company.

FOREIGN EXCHANGE

During the year under review, there has been no foreign exchange income or outflow.

PARTICULARS OF EMPLOYEE

The information required under 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable.

LISTING WITH STOCK EXCHANGE

The Company is listed with the Mumbai and Ahmedabad Stock Exchange respectively and the Listing Fees are paid regularly.

DISCLOSURE AS PER CLAUSE 43 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

The comparison of the projection made for the Financial Year 1999-2000 in the Company's Prospectus dated 12th December, 1994, with actual performance is as under:

Description	Projection (Rs. in Lacs)	Actual Performance (Rs. in Lacs)
Total Income	694.00	533.94
Total Expenditure	522.83	532.64
Profit before Tax	171.17	1.30
Profit after Tax	119.26	1.15
Share Capital	300.00	300.00
E.P.S.	3.98	0.04

ACKNOWLEDGEMENT

The Board of Directors wishes to express their sincere thanks to Bankers, Shareholders, Clients, SEBI, MSE and the Staff of the Company for extending their continued support during the year.

By Order of the Board

(R. C. Doshi)

Chairman & Mg. Director

Date : 12th Aug., 2000.



REPORT OF THE AUDITORS TO THE MEMBERS OF PHARMA COM (INDIA) LIMITED

We have audited the attached **Balance Sheet** of M/s. **PHARMA COM (INDIA) LIMITED** as at **31st March, 2000** and the **Profit and Loss Account** for the Year Ended on that date and report as under :

1. As required by the Manufacturing And Other Companies (Auditors Report) Order, 1988, we Annexe hereto a statement as the matters specified in Paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above :-
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the Books of Accounts.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account comply with the Accounting Standard referred to in Section 211 (3C) of The Companies Act, 1956 to the extent applicable.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the accounts gives the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view :
 - i) in the case of the **Balance Sheet**, of the **State of Affairs of the Company as at 31st March, 2000** and
 - ii) in the case of the **Profit and Loss Account**, of the **Profit for the Year Ended on that Date**.

For **KARTIK L. KOTHARI & CO.**,
Chartered Accountants

Mumbai :
12th Aug., 2000.

KARTIK L. KOTHARI
Proprietor

ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF PHARMA COM (INDIA) LIMITED

(REFERRED TO IN PARAGRAPH (1) OF THE REPORT OF EVEN DATE)

1. The Company has maintained proper records, showing full particulars, including quantitative details and situations of its fixed assets. All the assets have been physically verified by the management at reasonable intervals, and has revealed no material discrepancies.
2. None of the fixed assets has been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified during the year. In our opinion, the frequency of verification is reasonable.
4. In our opinion and on the basis of information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. The discrepancies noticed on verification between the physical stocks and the book records were not material.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper, in accordance with normally accepted accounting principles.
7. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
8. The Company has not granted any loans, secured or unsecured to companies, firms, or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
9. Loans & Advances in the nature of loans given to employees, with interest, wherever applicable, have been recovered, as stipulated. With regard to loans to other parties, adequate measures have been taken for recovery of the same.
10. In our opinion and according to information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business, for the purchase of stores, raw materials, including components, plant & machinery, equipment, other assets and for sale of goods.
11. According to information and explanations given to us, the transactions for purchases and sale of goods and materials, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable, having regard to the prevailing market prices as available with the Company for such goods and materials or prices at which transactions for similar goods have been made with other parties.
12. The Company has a regular procedure for determination of unserviceable or damaged stores, raw materials, and finished goods and provision for loss has been made in the accounts.
13. The Company has accepted Public Deposits of Rs. 41.46 Lakhs from Shareholders and others, within the meaning of Section 58A of the Companies Act, 1956. These deposits are covered under the limits specified under Section 58A of the Companies Act, 1956 and the Rules framed thereunder.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of scrap. The Company has no by-products.
15. The Company has an internal audit system, which in our opinion is commensurate with the size of the Company & nature of its business.
16. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
17. The Company has been regular in depositing Provident Fund dues and Employees State Insurance dues with the appropriate authorities.
18. According to the information and explanations given to us, no amount in respect of undisputed Income Tax, Wealth Tax, Customs and Excise Duty were outstanding in the books as at 31st March, 2000 for a period of more than six months from the date they become payable.
19. According to information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company is not a Sick Industrial Company within the meaning of Clause(O) of Sub Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
21. In our opinion, the Company has a reasonable system of recording receipts, issues and consumption of materials and stores and allocating materials consumed to the relative jobs commensurate with the size and nature of business.
22. As informed to us, due to the nature of activities undertaken by the Company, the allocation of man hours to relative jobs does not arise.
23. In our opinion, there is a reasonable system of authorisation at proper levels and adequate system of internal control, commensurate with the size of the Company and the nature of its business, on issue and allocation of stores and labour to jobs.
24. With regard to the trading activities of the Company, there were no damage goods found in respect of goods purchased for resale.

For KARTIK L. KOTHARI & CO.
Chartered Accountants

KARTIK L. KOTHARI
Proprietor

Mumbai : 12th Aug., 2000.

BALANCE SHEET AS AT 31ST MARCH, 2000

	SCDL.	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
I. SOURCES OF FUNDS :			
1. SHARE HOLDER'S FUNDS :			
A) SHARE CAPITAL	'1'	30,000,000	30,000,000
B) RESERVES & SURPLUS	'2'	14,921,246	14,806,861
		<u>44,921,246</u>	<u>44,806,861</u>
2. LOAN FUNDS :			
A) SECURED LOANS	'3'	18,135,643	15,878,326
B) UNSECURED LOANS	'4'	6,690,462	6,182,552
		<u>24,826,105</u>	<u>22,060,878</u>
TOTAL ...Rs ...		<u>66,747,351</u>	<u>66,867,739</u>
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
A) GROSS BLOCK	'5'	34,852,112	35,046,163
B) <u>LESS</u> : DEPRECIATION		5,354,926	4,892,591
C) NET BLOCK		<u>29,497,186</u>	<u>30,153,572</u>
2. INVESTMENTS			
	'6'	11,397,345	11,367,210
3. CURRENT ASSETS, LOANS & ADVANCES :			
A) INVENTORIES		5,179,099	3,605,420
B) SUNDRY DEBTORS		27,781,096	21,325,340
C) CASH & BANK BALANCES		1,860,778	4,034,081
D) DEPOSITS		118,362	126,375
E) LOANS & ADVANCES		26,869,224	16,956,067
		<u>61,808,559</u>	<u>46,047,283</u>
<u>LESS</u> : CURR. LIABILITIES & PROV:			
A) CURRENT LIABILITIES	'8'	34,095,030	22,155,589
B) PROVISIONS		190,000	175,000
		<u>34,285,030</u>	<u>22,330,589</u>
NET CURRENT ASSETS		27,523,529	23,716,694
4. MISCELLANEOUS EXPENDITURE			
	'9'	1,329,291	1,630,263
TOTAL ...Rs ...		<u>69,747,351</u>	<u>66,867,739</u>
NOTES ON ACCOUNTS	'17'		

As per our report of even date.

 For **KARTIK L. KOTHARI & CO.**,
 CHARTERED ACCOUNTANTS

For and on behalf of the Board

KARTIK L. KOTHARI
 PROPRIETOR

MUMBAI : 12th Aug., 2000

(R.C.DOSHI)
 CHAIRMAN & MG. DIRECTOR

MUMBAI : 12th Aug., 2000

(VIKI V.TAKSALI)
 DIRECTOR



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

	SCDL.	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
INCOME :			
SALES	'10'	43,190,804	63,104,926
OTHER INCOME	'11'	10,178,716	7,165,662
INCREASE / (DECREASE) IN STOCK	'12'	24,265	22,725
TOTAL ...Rs ...		53,393,785	70,293,313
EXPENDITURE :			
PURCHASE & MANUFACTURING EXPENSES	'13'	36,094,636	58,160,287
EMPLOYEES REMUNERATION	'14'	1,887,639	1,868,111
ADMINISTRATIVE & SELLING EXPENSES	'15'	9,775,116	5,722,832
		47,757,391	65,751,230
PROFIT BEFORE INTEREST, DEPN & TAX		5,636,394	4,542,083
FINANCIAL CHARGES	'16'	4,434,099	3,341,500
PROFIT BEFORE DEPN. & TAX		1,202,295	1,200,583
DEPRECIATION	'5'	1,072,910	1,063,161
PROFIT BEFORE TAX		129,385	137,422
PROVISION FOR INCOME TAX		15,000	50,000
PROFIT AFTER TAXATION		114,385	87,422
BALANCE BROUGHT FORWARD FROM EARLIER YEARS		2,912,614	2,905,192
PROFIT AVAILABLE FOR APPROPRIATION		3,026,999	2,992,614
APPROPRIATIONS :			
TRANSFERRED TO GENERAL RESERVE		80,000	80,000
BALANCE CARRIED OVER TO BALANCE SHEET		2,946,999	2,912,614
TOTAL ...Rs ...		3,026,999	2,992,614

NOTES ON ACCOUNTS

'17'

As per our report of even date.

For **KARTIK L. KOTHARI & CO.**,
CHARTERED ACCOUNTANTS

For and on behalf of the Board

KARTIK L. KOTHARI
PROPRIETOR

(R.C.DOSHI)
CHAIRMAN & MG. DIRECTOR

(VIKI V.TAKSALI)
DIRECTOR

MUMBAI : 12th Aug., 2000

MUMBAI : 12th Aug., 2000

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2000

	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
SHARE CAPITAL :	SCDL. "1"	
AUTHORISED SHARE CAPITAL :		
35,00,000 EQUITY SHARES OF RS.10/- EACH	<u>35,000,000</u>	<u>35,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP CAPITAL :		
30,00,000 EQUITY SHARES OF RS.10/- EACH, FULLY PAID-UP. (OF THE ABOVE SHARES, 7,00,000 SHARES WERE ISSUED PURSUANT TO CONTRACT BEING RECEIVED OTHER THAN CASH.)	<u>30,000,000</u>	<u>30,000,000</u>
TOTAL ...Rs ...	<u>30,000,000</u>	<u>30,000,000</u>
RESERVES & SURPLUS :	SCDL. "2"	
A) SHARE PREMIUM ACCOUNT :	750,000	750,000
B) GENERAL RESERVES :		
BALANCE AS PER LAST B/SHEET	320,000	
ADD : TRFD. FROM P&L A/C.	<u>80,000</u>	320,000
C) PROFIT AND LOSS ACCOUNT :	2,946,999	2,912,613
D) REVALUATION RESERVE ACCOUNT :	10,824,248	10,824,248
TOTAL ...Rs ...	<u>14,921,246</u>	<u>14,806,861</u>
SECURED LOANS :	SCDL. "3"	
STANDARD CHARTERED BANK - CAR LOAN A/C. (HYPOTHECATION OF MOTOR CAR)	NIL	14,112
KOTAK MAHINDRA PRIMUS LTD. - CAR LOAN A/C. (HYPOTHECATION OF MOTOR CAR)	640,900	NIL
JANATA SAH. BANK LTD., PUNE - TERM LOAN A/C. (HYPOTHECATION OF FACTORY PREMISES)	9,463,000	3,081,007
JANATA SAH. BANK LTD., PUNE - CASH CREDIT	6,232,655	4,998,800
JANATA SAH. BANK LTD., PUNE - BILL DISCOUNTING (HYPOTHECATION OF STOCK & DEBTORS)	NIL	5,877,355
INDIAN BANK - CASH CREDIT (HYPOTHECATION OF RESD. FLAT OF DIRECTOR)	1,560,467	NIL
JANATA SAH. BANK LTD., PUNE - M/C. LOAN A/C. (HYPOTHECATION OF MACHINERIES)	NIL	1,307,398
LOAN FROM INDIAN BANK. (AGAINST F.D.R.)	<u>238,621</u>	<u>599,654</u>
TOTAL ...Rs ...	<u>18,135,643</u>	<u>15,878,326</u>
UNSECURED LOANS :	SCDL. "4"	
A) FROM DIRECTORS	447,061	199,880
B) FROM BODY CORPORATES	2,122,656	1,912,427
C) FROM SHAREHOLDERS & OTHERS	<u>4,120,745</u>	<u>4,070,245</u>
TOTAL ...Rs ...	<u>6,690,462</u>	<u>6,182,552</u>

FIXED ASSETS -

SCDL "5"

SR NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01-04-99	ADDITIONS	DEDUCTIONS	AS AT 31-03-2000	UPTO 01-04-99	FOR THE YEAR	ON DEDUCTION	UPTO 31-03-2000	AS AT 31-03-2000	AS AT 31-03-1999
1	FACTORY PREMISES	24,718,320	—	—	24,718,320	2,498,261	464,062	—	2,962,323	21,755,998	22,220,060
2	PLANT & MACHINERY	4,136,190	1,152,700	2,016,000	3,272,890	1,024,578	188,806	482,647	730,736	2,542,154	3,111,612
3	ELECTRICAL INSTALLATIONS	803,915	—	—	803,915	141,584	38,186	—	179,770	624,145	662,331
4	FURNITURE & FIXTURES	3,283,113	297,241	—	3,580,353	658,804	207,821	—	866,625	2,713,729	2,624,309
5	CYCLE	2,600	—	—	2,600	2,600	—	—	2,600	—	—
6	TYPEWRITER	52,640	—	—	52,640	20,297	2,500	—	22,798	29,842	32,342
7	MOTOR CAR	810,607	682,080	349,271	1,143,416	234,805	66,634	127,928	173,511	969,905	575,802
8	COMPUTERS	399,793	39,200	—	438,993	173,655	65,050	—	238,704	200,289	226,138
9	WATER COOLER & PURIFIER	36,475	—	—	36,475	9,162	1,733	—	10,894	25,581	27,313
10	AIR CONDITIONERS	469,220	—	—	469,220	75,899	22,288	—	98,187	371,033	393,321
11	FAX MACHINE	41,000	—	—	41,000	6,413	1,948	—	8,361	32,639	34,587
12	TELECOM SYSTEM & PAGER	256,059	—	—	256,059	38,642	12,163	—	50,804	205,255	217,417
13	REFRIGERATOR / TEA MACHINE	17,950	—	—	17,950	1,813	853	—	2,666	15,284	16,137
14	FIRE EXTINGUISHER	18,281	—	—	18,281	6,079	868	—	6,948	11,333	12,201
TOTAL ... Rs ...		35,046,163	2,171,221	2,365,271	34,852,112	4,892,591	1,072,910	610,575	5,354,926	29,497,186	30,153,572
PREVIOUS YEAR ... Rs ...		34,235,813	1,925,050	1,114,700	35,046,163	3,976,524	1,063,161	147,094	4,892,591	30,153,572	



	AS AT 31-03-2000 RS.	AS AT 31-03-1999, RS.
INVESTMENTS :		
SCDL. "6"		
IN SHARES (TAKEN AT COST) :		
A) SHARES OF JANATA SAH. BANK LTD., PUNE	50,000	50,000
B) SHARES OF MAROL CO-OP. INDL. EST. LTD. (1067 SHARES - F.V. RS.100/- EACH)	97,500	97,500
C) SHARES OF INDIAN COMPANIES : - QUOTED - TAKEN AT COST	11,249,845	11,219,710
TOTAL ...Rs ...	11,397,345	11,367,210
CURRENT ASSETS, LOANS & ADVANCES :		
SCDL. "7"		
I. CURRENT ASSETS :		
A) INVENTORIES :		
(VALUED AT COST OR NET REALISABLE VALUE WHICHEVER IS LESS)		
RAW MATERIALS	2,323,250	3,059,795
STORES & SPARES	180,375	175,450
FINISHED GOODS	394,440	370,175
BULK DRUGS & CHEMICALS	1,540,784	NIL
MACHINERY PARTS ETC.	740,250	NIL
TOTAL ...Rs ...	5,179,099	3,605,420
B) SUNDRY DEBTORS :		
(UNSECURED, CONSIDERED GOOD)		
OVER SIX MONTHS	8,250,627	5,689,690
OTHERS	19,530,469	15,635,650
TOTAL ...Rs ...	27,781,096	21,325,340
C) CASH & BANK BALANCES :		
CASH ON HAND	1,429,000	2,118,900
IN CURRENT ACCOUNT WITH SCHEDULED BANKS.	125,021	941,134
IN F.D.R. ACCOUNT	306,757	974,047
TOTAL ...Rs ...	1,860,778	4,034,081
TOTAL (I) ...Rs ...	34,820,973	28,964,841
II. LOANS & ADVANCES:		
A) ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR THE VALUE TO BE RECEIVED	2,999,285	2,872,409
B) ADVANCE AGT. PURCHASES & EXPENSES	7,843,370	8,692,593
C) ADVANCE FOR CAPITAL GOODS	15,239,385	4,889,385
D) STAFF AND OTHER ADVANCES	787,184	501,680
E) SUNDRY DEPOSITS	118,362	126,375
TOTAL (II) ...Rs ...	26,987,586	17,082,442
TOTAL (I+II) ...Rs ...	61,808,559	46,047,283



AS AT
31-03-2000
RS.

AS AT
31-03-1999
RS.

CURRENT LIABILITIES AND PROVISIONS : SCDL. "8"

I. CURRENT LIABILITIES :

A) SUNDRY CREDITORS :			
FOR GOODS		19,599,073	17,568,189
FOR EXPENSES		1,350,126	624,659
	TOTAL ...Rs ...	20,949,199	18,192,848
B) OTHER LIABILITIES :		3,997,367	3,709,425
C) REFUND DUE OF SHARE APPLICATION MONEY		137,600	137,600
D) ADVANCE RECEIVED FROM CUSTOMERS		9,010,864	115,716
	TOTAL (I) ...Rs ...	34,095,030	22,155,589

II. PROVISIONS :

PROVISION FOR TAXATION		190,000	175,000
	TOTAL (I+II) ...Rs ...	34,285,030	22,330,589

MISCELLANEOUS EXPENDITURE : SCDL. "9"
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

PRELIMINARY EXPENDITURE		1,630,263	1,931,235
(INCLUDING PUBLIC ISSUE EXPENSES)			
LESS : WRITTEN OFF DURING THE YEAR		300,972	300,972
	TOTAL ...Rs ...	1,329,291	1,630,263

SCHEDULES FORMING PART OF THE PROFIT & LOSS A/C. FOR THE YEAR ENDED ON 31ST MARCH, 2000

	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
SCHEDULE OF SALES :		
SCDL. "10"		
A) TRADING ITEMS :		
BULK DRUGS & CHEMICALS, TEXTILES, PAPER	27,458,886	47,057,442
M.S.T. COLLECTION	20,316	1,392,678
C.S.T. COLLECTION	660,568	232,291
TOTAL..(A)	28,139,769	48,682,411
B) MANUFACTURING ITEMS :		
PRINTED CARTONS	5,092,585	6,945,292
PLAIN CARTONS	31,388	NIL
PRINTED CATCHCOVERS	964,770	870,624
TOTAL	6,088,743	
DIRECTION SHEETS	224,694	322,841
PRINTED SHEETS	NIL	NIL
TOTAL	224,694	
MEDICAL FOLDERS	5,697,120	2,246,814
VISUAL AIDS BOOKLETS	21,388	239,379
TOTAL	5,718,508	
PRINTED LABELS	425,547	600,340
M.S.T COLLECTION	1,381,919	770,894
C.S.T COLLECTION	141,353	445,912
SURCHARGE	48,729	NIL
TURNOVER TAX	38,553	NIL
BASIC EXCISE DUTY COLLECTION	63,949	148,049
PACKING CHARGES COLLECTION	173,576	234,029
CONTINUOUS STATIONERIES & DIARIES	606,198	1,544,061
SALE OF MACHINERY	105,000	NIL
SCRAP OF PAPER & BOARD	34,266	54,280
TOTAL..(B)	15,051,035	14,422,515
TOTAL (A+B) ...Rs ...	43,190,804	63,104,926
OTHER INCOME (REVENUE) :		
SCDL. "11"		
COMMISSION AND CONS. CHARGES	8,854,619	5,789,366
FIRE CLAIM RECEIVED	727,745	NIL
INTEREST EARNED	482,181	1,064,128
PROFIT/LOSS ON SALE OF SHARES / MACHINERIES	NIL	1,868
INCOME FROM BUSINESS CENTRE	63,000	NIL
TRANSPORTATION CHARGES RECOVERED	18,748	225,826
PROCESSING / ARTWORK CHARGES RECOVERED	12,423	77,850
SUNDRY DR./CR. BAL. WRITTEN OFF	20,000	6,624
TOTAL ...Rs ...	10,178,716	7,165,662
SCHEDULE OF INCREASE / (DECREASE) IN STOCK : SCDL. "12"		
CLOSING STOCK OF FINISHED GOODS	394,440	370,175
LESS : OPENING STOCK OF FINISHED GOODS	370,175	347,450
INCREASE / (DECREASE) IN STOCK	24,265	22,725



PURCHASES & MANUFACTURING EXPENSES :

SCDL. "13"

A) TRADING ITEMS :

BULK DRUGS & CHEMICALS ETC.

	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
OPENING STOCK	NIL	NIL
ADD : PURCHASES	28,053,291	45,990,553
	<u>28,053,291</u>	<u>45,990,553</u>
LESS : CLOSING STOCK	1,540,784	NIL
	<u>26,512,507</u>	<u>45,990,553</u>

B) MANUFACTURING ITEMS :

RAW MATERIALS CONSUMED :

OPENING STOCK	3,059,795	2,542,715
ADD : PURCHASES	5,047,451	8,336,015
	<u>8,107,246</u>	
LESS : CLOSING STOCK	2,323,250	(3,059,795)

BASIC EXCISE DUTY	5,783,996	
JOB INWARD	46,707	158,156
PACKING CHARGES	1,797,691	1,978,882
PROCESSING & ART WORK	445,996	725,360
REPAIRS & MAINTENANCE	168,936	237,725
ELECTRICITY & POWER	467,345	339,271
CONSUMABLE STORES CONSUMED :	366,606	376,366

OPENING STOCK	175,450	187,675
ADD : PURCHASES	130,359	154,196
	<u>305,609</u>	
LESS : CLOSING STOCK	180,375	(175,450)

FREIGHT & TRANSPORT, CLEARING ETC.	125,434	
COOLIE & CARTAGE	257,660	360,475
PURCHASE FOR MACHINERY :	19,082	8,143

OPENING STOCK	NIL	NIL
ADD : PURCHASES	842,926	NIL
	<u>842,926</u>	
LESS : CLOSING STOCK	740,250	NIL

TOTAL ...Rs ...	<u>36,094,636</u>	<u>58,160,287</u>
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EMPLOYEES REMUNERATION :

SCDL. "14"

SALARIES & WAGES	1,271,364	1,166,783
DIRECTORS' REMUNERATION	252,000	216,000
P.F.	128,182	154,546
BONUS	59,390	73,214
E. S. I. C	18,741	28,297
L. T. A.	11,830	12,583
MEDICAL EXPENSES	11,432	10,731
LEAVE ENCASHMENT	3,915	50,265
GRATUITY	NIL	12,692
STAFF WELFARE EXPENSES	130,785	143,000

TOTAL ...Rs ...	<u>1,887,639</u>	<u>1,868,111</u>
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	AS AT 31-03-2000 RS.	AS AT 31-03-1999 RS.
ADMINISTRATIVE AND OTHER EXPENSES : SCDL. "15"		
SALES TAX (MST/CST)	182,080	347,003
MOTOR CAR EXPENSES	220,925	210,591
CONVEYANCE	271,023	260,113
TELEPHONE EXPENSES	261,762	326,308
SUNDRY AND GENERAL EXPENSES	149,200	152,909
SUNDRY DRS. / CRS. WRITTEN OFF.	4,994,953	NIL
PROFESSIONAL, LEGAL & CONSULTATION FEES	237,210	320,185
AUDITORS' REMUNERATION :		
AUDIT FEES	40,000	40,000
TAX AUDIT FEES	10,000	10,000
TAXATION AND CONSULTATION	10,000	10,000
PRINTING & STATIONERY	97,321	84,453
SECURITY CHARGES	113,257	157,089
RENT, RATES & TAXES	126,230	148,291
SERVICE CHARGES	671,577	954,818
SALES PROMOTION EXPENSES	305,209	434,212
BROKERAGE & COMMISSION	529,343	575,996
ADVERTISEMENT	31,430	12,966
POSTAGE & TELEGRAM	19,615	18,594
MISCELLANEOUS EXPENSES	213,793	228,447
LICENCE FEES	480	800
LISTING FEES	28,000	28,000
SUBSCRIPTION / REGISTRATION FEES	12,050	10,054
DIRECTORS FEES	5,000	3,000
INSURANCE CHARGES	109,609	79,656
TRAVELLING EXPENSES	15,933	28,909
BOOKS & PERIODICALS	NIL	75
DISCOUNT GIVEN	NIL	7,080
LOSS ON SALE OF MACHINERY	568,353	767,606
LOSS ON SALE OF MOTOR CAR	39,343	NIL
LOSS ON SALE OF SHARES	46,118	NIL
BANK CHARGES	164,310	204,705
PRELIMINARY EXPENSES (WRITTEN OFF)	300,972	300,972
TOTAL ...Rs ...	9,775,116	5,722,832
FINANCIAL CHARGES : SCDL. "16"		
BANK INTEREST	3,366,940	1,952,777
LOAN INTEREST	499,669	573,462
INTEREST TO OTHERS	567,490	815,261
TOTAL ...Rs ...	4,434,099	3,341,500



SCHEDULE "17" :

NOTES FORMING PART OF THE ACCOUNT FOR THE ACCOUNTING YEAR ENDED : 31ST MARCH, 2000.

1. Significant Accounting Policies :

- a) Basis of Accounting :- The financial statements are prepared under the Historical Cost Convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.
- b) Sales are inclusive of Excise Duty and Sales Tax.
- c) Fixed Assets and Depreciation :- The Fixed Assets are stated at revalued figures less accumulated depreciation. Depreciation on Fixed Assets for the year has been provided on the Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956. In respect of additions to and deletions from the assets, the Depreciation has been provided on the actual cost on pro-rata basis.
- d) Inventories :- Stores and Spares are valued At Cost (On FIFO basis). Stock in Trade comprising Raw Materials and finished goods are valued at cost or net realisable value whichever is lower.
- e) Taxation :- Provision for Taxation has been made in accordance with the Income Tax Laws prevailing for the relevant assessment year.
- f) Preliminary Expenses : Public Issue Expenses are debited to Preliminary Expenses and are written off over a period of ten financial years.

2) In the opinion of the Directors :

- a) the Current Assets, Loans and Advances are approximately of the value stated if realised in the open market.
- b) provisions for all known liabilities have been made.

3) There is no contingent liability of the Company.

4) No provision has been made for the present liability for future payment of gratuity. It will be accounted for in the year of payment.

5. Payments to the Directors :

	<u>For 1999-2000</u>	<u>For 1998-1999</u>
(a) Managing Director's Remuneration	Rs. 60,000/-	Rs. 60,000/-
(b) Directors' Remuneration	Rs. 1,92,000/-	Rs. 1,56,000/-
Total ...	Rs. 2,52,000/-	Rs. 2,16,000/-

6. Payments to Auditors :

	<u>For 1999-2000</u>	<u>For 1998-1999</u>
(a) Audit Fees	Rs. 40,000/-	Rs. 40,000/-
(b) Tax Audit Fees	" 10,000/-	" 10,000/-
(c) Taxation & Consultation	" 10,000/-	" 10,000/-
Total ...	Rs. 60,000/-	Rs. 60,000/-

7) Value of Imported Raw Materials, Expenditure in Foreign Currency is NIL for the current year.

8) EARNING IN FOREIGN EXCHANGE - Rs. NIL

9) Balances of Sundry Debtors, Sundry Creditors, Unsecured Loans & Advances are subject to confirmation from respective parties.

10) The Quantitative and Turnover information are as per ANNEXURE - I attached herewith.

11) Details of Purchases and Consumption of Raw Materials (As certified by the Directors of the Company) are as per ANNEXURE - II attached herewith.

12) Figures of Previous Year have been re-grouped, wherever necessary.

SIGNATURES TO SCHEDULES "1" TO "17" :

For **KARTIK L. KOTHARI & CO.,**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

KARTIK L. KOTHARI
PROPRIETOR
MUMBAI : 12th Aug., 2000

(R.C.DOSHI)
CHAIRMAN & MG. DIRECTOR
MUMBAI : 12th Aug., 2000

(VIKI V. TAKSALI)
DIRECTOR

ANNEXURE - I TO SCHEDULE '17' (NOTES FORMING PART OF THE ACCOUNTS)

(i) QUANTITATIVE AND TURNOVER INFORMATION :

A.	PRODUCT MANUFACTURED	INSTALLED CAPACITY	OPENING STOCK	PRODUCT MANUFACTURED	SUB-TOTAL	PRODUCT SOLD	CLOSING STOCK
			(In Nos.) - QUANTITY (In Rs.) -	QUANTITY (VALUE)	QUANTITY	QUANTITY	QUANTITY (VALUE)
1.	PRINTED CARTONS & CATCH-COVERS	14,900,000	203,521 (229,036)	9,632,141	9,835,662	9,420,162 (6,088,743)	415,500 (223,295)
2.	PRINTED DIRECTION SHEETS	700,000	56,500 (8,475)	1,314,200	1,370,700	1,310,700 (224,694)	60,000 (9,000)
3.	PRINTED LABELS	15,000,000	144,500 (11,314)	7,637,150	7,781,650	7,495,150 (425,547)	286,500 (20,991)
4.	BOOKLETS & MEDICAL FOLDERS	5,700,000	35,000 (50,500)	1,927,885	1,962,885	1,913,885 (5,718,508)	49,000 (75,760)
5.	CONT. STA. & DIARIES	—	62,000 (70,850)	801,400	863,400	808,400 (606,198)	55,000 (65,394)
6.	SCRAP OF PAPER & BOARD	—	—	—	—	(34,266)	—
7.	BASIC EXCISE DUTY	—	—	—	—	(63,949)	—
8.	SALES TAX COLLECTED	—	—	—	—	(1,610,554)	—
9.	PACKING CHARGES COLLECTION	—	—	—	—	(173,576)	—
10.	SALES OF MACHINERY	—	—	—	—	(105,000)	—
TOTAL... Rs...			(370,175)			(15,051,035)	(394,440)

B.	TRADING ACTIVITY :	OPENING STOCK	PURCHASES	SUB-TOTAL	SALES	CLOSING STOCK
		(IN KGS.) - (IN Rs.) -	QUANTITY (VALUE)	QUANTITY (VALUE)	QUANTITY (VALUE)	QUANTITY (VALUE)
1.	BULK DRUGS & CHEMICALS	—	167,254 (28,053,291)	167,254 (28,053,291)	166,030 (27,458,885)	1,224 (1,540,784)
4.	SALES TAX COLLECTED	—	—	—	(680,884)	—
TOTAL... Rs...		(—)	(28,053,291)	(28,053,291)	(28,139,769)	(1,540,784)



ANNEXURE - II TO SCHEDULE '17' (NOTES FORMING PART OF THE ACCOUNTS)

DETAILS OF PURCHASES AND CONSUMPTION OF RAW MATERIALS
(AS CERTIFIED BY THE DIRECTORS OF THE COMPANY) ARE AS UNDER :

1.	PRODUCT		OPENING	PURCHASES	SUB-TOTAL	CONSUMPTION	CLOSING
			STOCK	(INDIGENEOUS)		(INDIGENEOUS)	STOCK
			QUANTITY	QUANTITY	QUANTITY	QUANTITY	QUANTITY
			(VALUE)	(VALUE)	(VALUE)	(VALUE)	(VALUE)
1.	PAPER	(IN KGS.)	24,350	15,300	39,650	22,393	17,257
		(IN Rs.)	(876,600)	(550,797)	(1,427,397)	(806,142)	(621,255)
2.	BOARDS (DUPLEX,GREY, WHITE)	(IN KGS.)	55,620	103,140	158,760	116,330	42,430
		(IN Rs.)	(2,094,995)	(3,921,401)	(6,016,396)	(4,404,604)	(1,611,792)
3.	INK	(IN KGS.)	210	290	500	289	211
		(IN Rs.)	(88,200)	(119,588)	(207,788)	(117,585)	(90,263)
4.	CONT. STA. & DIARIES	(IN NOS.)	—	880,500	880,500	880,500	—
		(IN Rs.)	(—)	(455,665)	(455,665)	(455,665)	(—)
TOTAL . . . Rs . . .			(3,059,795)	(5,047,451)	(8,107,246)	(5,783,996)	(2,323,250)

II. IMPORTED RAW MATERIALS CONSUMEDRs.....NIL.

Balance Sheet Abstract and Company's General Business Profile

i. Registration Details		
Registration No.	8 0 8 4 2	State Code 1 1
Balance Sheet Date	3 1 . 0 3 . 2 0 0 0	
ii. Capital raised during the year (Amount in Rs. Thousands)		
Public Issue	N I L	Right Issue N I L
Bonus Issue	N I L	Private Placement N I L
iii. Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)		
	Total Liabilities	Total Assets
	6 9 7 4 7	6 9 7 4 7
Sources of Funds		
	Paid-Up Capital	Reserves & Surplus
	3 0 0 0 0	1 4 9 2 1
	Secured Loans	Unsecured Loans
	1 8 1 3 8	6 6 9 0
Applications of Funds		
	Net Fixed Assets	Investments
	2 9 4 8 7	1 1 3 9 7
	Net Current Assets	Misc. Expenditure
	2 7 5 2 4	1 3 2 9
	Accumulated Losses	
	N I L	
iv. Performance of Company (Amount in Rs. Thousands)		
	Turnover	Total Expenditure
	5 3 3 9 4	5 3 2 6 4
	Profit/Loss Before Tax	Profit/Loss After Tax
	+ 1 3 0	+ 1 1 5
Please tick Appropriate box + for Profit, - for Loss		
	Earning Per Share in Rs.	Dividend Rate (Proposed %)
	0 . 0 4	—

v. Generic Names of Three Principal Products of the Company (as per Monetary Terms) :

Product Description	Printing & Packaging of High Quality Cartons, Catch-covers, Sales Promotion Literatures, Prescription Pads, Visual Aids, Folders, Booklets, Cont. Stationery etc.
Product Description	Dealers in Bulk Drugs & Chemicals, Paper, Board, Offset Printing Machines etc.

As per our report of even date.

 For **KARTIK L. KOTHARI & CO.,**
 CHARTERED ACCOUNTANTS

For and on behalf of the Board

KARTIK L. KOTHARI
 PROPRIETOR

(R.C.DOSHI)
 CHAIRMAN & MG. DIRECTOR

(VIKI V. TAKSALI)
 DIRECTOR

MUMBAI : 12th Aug., 2000

MUMBAI : 12th Aug., 2000



The Board of Directors,
PHARMA COM (INDIA) LIMITED,
'Relic House', 44, Marol Co-op. Indl. Estate Ltd.,
Andheri- Kurla Road, Andheri (East), MUMBAI- 400 059.

We have examined the attached Cash Flow Statement of M/s. PHARMA COM (INDIA) LIMITED for the Year Ended 31st March, 2000. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Mumbai Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 12th August, 2000 to the members of the Company.

For KARTIK L. KOTHARI & CO.,
Chartered Accountants

KARTIK L. KOTHARI
Proprietor

Mumbai : 12th Aug., 2000.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2000

	(Rs. in Lakhs)	
	1999-2000	1998-1999
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1.30	1.37
ADJUSTMENTS FOR :		
DEPRECIATION	10.73	10.63
INVESTMENT INCOME	—	—
INTEREST / DIVIDEND	44.34	33.41
LOSS ON SALE OF FIXED ASSET	6.07	7.67
PRELIMINARY EXPENSES	3.01	3.01
OTHER INCOME	—	—
INTEREST RECEIVED	(4.82)	(10.64)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	60.63	45.45
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	(163.60)	(34.71)
INVENTORIES	(15.74)	(5.27)
TRADE PAYABLES	119.54	(59.80)
CASH GENERATED FROM OPERATIONS	0.83	42.66
INTEREST PAID	(44.34)	(33.41)
DIRECT TAXES PAID	(0.15)	(0.50)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(43.66)	8.75
PROVISION FOR INCOME TAX WRITTEN BACK	—	—
NET CASH FROM OPERATING ACTIVITIES	(43.66)	8.75
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(21.71)	(19.25)
SALE OF FIXED ASSET	11.47	2.00
PURCHASE OF INVESTMENTS	(0.30)	(91.70)
INTEREST RECEIVED	4.82	10.64
NET CASH USED IN INVESTING ACTIVITIES	(5.72)	(98.31)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	—	—
DECREASE IN UNSECURED LOANS	5.07	(35.35)
INCREASE IN SECURED LOANS	22.58	119.70
NET CASH USED IN FINANCING ACTIVITIES	27.65	84.35
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21.73)	(5.21)
CASH AND CASH EQUIVALENTS AS AT 01.04.1999 (OPENING BALANCE)	40.34	45.55
CASH AND CASH EQUIVALENTS AS AT 31.03.2000 (CLOSING BALANCE)	18.61	40.34