

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of share capital	--	--	--	--
Repayment of unsecured loans	--	--	--	--
Repayment of finance lease liabilities	--	--	--	--
Dividend Paid	--	--	--	--
Net cash used in financing activities		--		--

	<u>31st March, 1997</u> Amount (Rs.)	<u>31st March, 1996</u> Amount (Rs.)
Net increase/(Decrease) in cash and cash equivalents	(8,90,512)	1,00,77,601
Cash and cash equivalents at the beginning of the year (Opening Balances)	1,20,48,302	19,70,701
Cash and cash equivalents at the close of the year (Closing Balances)	1,11,57,790	1,20,48,302

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 7 OCT 1997

Report Junction.com

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of M/s. EXPRESS LEASING LIMITED for the year ended 31st March, 1997. 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 of 7 OCT 1997 to the members of the Company.

For B.L. Sarda & Associates
Chartered Accountants(B.L. Sarda)
Partner

Place : Mumbai

Date : 7 OCT 1997

MD	DPY		BKC	
CS	NA		DPY	
O			DIV	
RA	NA		AC	
GM			SHI	
E				

EXPRESS LEASING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 1997

	31st March, 1997		31st March, 1996	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax, extraordinary items and interest		3,93,985		8,61,227
Adjustment for :				
Depreciation	1,22,418		1,60,407	
Foreign Exchange	--		--	
Investments	--		--	
Interest/Dividend	--		--	
Share issue expenses written off	--	1,22,418	--	1,60,407
Operating profit before working capital changes		5,16,403		10,21,634
Adjustments for :				
Trade and other receivables	(1,74,093)		93,77,190	
Inventories	--		--	
Trade payables	(26,185)		33,638	
Loans	(20,00,000)	(22,00,278)	--	94,10,828
Cash Generated from operations		(16,83,875)		1,04,32,462
Interest paid	--		--	
Direct taxes (paid)/Refund	(2,49,788)	(2,49,788)	(1,75,804)	(1,75,804)
Cash flow before extraordinary		(19,33,663)		1,02,56,658
Extraordinary items		--		--
Net Cash From Operating Activities		(19,33,663)		1,02,56,658
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	--		--	
Sale of fixed assets	--		--	
Acquisitions of companies	--		--	
(Additions)/Disposal to/of the investments(Net)	10,43,151		(1,79,057)	
Interest received	--		--	
Dividend received	--		--	
Net cash used in Investing Activities		10,43,151		(1,79,057)
		10,43,151		(1,79,057)

Contd. ...2

-: 2 :-

IV. Performance of Company (Amount in Rs.Thousands)

Receipts

| | | | 1 | 5 | 4 | 5 |

Total Expenditure

| | | | 1 | 1 | 5 | 1 |

Profit/Loss before tax

| | | | 3 | 9 | 4 | | + | - |

Profit/Loss after tax

| | | | 3 | 3 | 9 | | + | - |

(Please tick Appropriate box +for Profit - for Loss)

Earning per share in Rs.

| | | 0 | . | 1 | 3 | 6 |

Dividend rate %

| - | - |

Generic Names of Three Principal Products/Services of Company.
(As per money items)

| | | | | | | | |

Item code No.(ITC Code)

NOT APPLICABLE

Product Description

Item code No.(ITC Code)

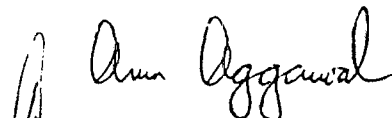

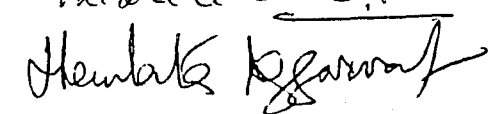
NOT APPLICABLE

Product Description

Item Code No.(ITC Code)

NOT APPLICABLE

Product Description


 Anu Aggarwal

 Rishi Merchant

 Hemant Aggarwal

EXPRESS LEASING LIMITEDSTATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No. | 3 | 0 | 0 | 8 | 3 |

State Code | 1 | 1 | (Refer Code List)

Balance Sheet Date

| 3 | 1 |

| 0 | 3 |

| 9 | 7 |

Date

Month

Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

| | | | | N | I | L |

Rights Issue

| | | | | N | I | L |

Bonus Issue

| | | | | N | I | L |

Private Placement

| | | | | N | I | L |

III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)

Total Liabilities

| | | 3 | 3 | 6 | 9 | 4 |

Total Assets

| | | 3 | 3 | 6 | 9 | 4 |

Sources of Funds

Paid-up Capital

| | | 2 | 5 | 0 | 0 | 0 |

Reserves & Surplus

| | | 8 | 6 | 9 | 4 |

Secured Loans

| | | | | N | I | L |

Unsecured Loans

| | | | | N | I | L |

Application of Funds

Net Fixed Assets

| | | | | 5 | 8 | 9 |

Investments

| | | | | 2 | 5 | 2 | 3 |

Net Current Assets

| | | 3 | 0 | 5 | 8 | 2 |

Misc. Expenditure

| | | | | N | I | L |

Accumulated Losses

| | | | | N | I | L |

...2/-

The legal cases filed in respect of above matters are still pending in court of law.

5. In view of the management and as stated in the notes to the accounts for the year ended 31st March, 1992, to 31st March, 1996, Rs.88,800/- receivable from a broker and shown under the head "Sundry Debtors" continues to be doubtful of recovery and provision, if any shall be made at the appropriate time.
6. In view of the management and as stated in the notes to the accounts for the year ended 31st March, 1992, to 31st March, 1996 intercorporate deposit of Rs.1.50 Crores given to M/s. Omega Agro Ltd. continues to be doubtful of recovery and the provision, if any, shall be made at the appropriate time. The interest on the same shall be accounted for on receipt basis.

The winding-up petition filed against the abovesaid Company stands admitted by the High Court of Bombay and further legal proceedings are still pending. The regular recovery suit is also pending with the High Court of Bombay.

7. By virtue of order dated 8th January, 1996 passed by the Honourable High Court of Bombay, the winding up petition filed by the company against M/s. Poise Leasing and Finance Co. Ltd. stands disposed off, since the said company has furnished a bank guarantee of Rs. 23,50,000/- with the Prothonotary and Senior Master of the said High Court to the credit of regular recovery suit filed against the said Company. The proceedings of the recovery suit are still pending.
8. Other additional information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.

SIGNATURES TO SCHEDULE 'A' TO 'C'

AS PER OUR REPORT OF EVEN DATE

FOR B.L. SARDA & CO.,
CHARTERED ACCOUNTANTS,

DIRECTORS

PLACE : MUMBAI

(B.L. SARDA)
PROPRIETOR

DATED : 7th October, 1997.

[Handwritten signatures of directors]
Anur Aggarwal
Raj Merchant
Hemant Aggarwal