



ACN 064 755 237

**TO: COMPANY ANNOUNCEMENTS OFFICE
AUSTRALIAN STOCK EXCHANGE**

DATE: 29th April 2005

APPENDIX 4C – QUARTERLY REPORT – 31 MARCH 2005

Attached is the Appendix 4C for the quarter to 31 March 2005, for Cardia Technologies Limited and its controlled entities.

JOHN WILSON
Company Secretary

CARDIA TECHNOLOGIES LTD

REGISTERED OFFICE

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

Cardia Technologies Ltd

ABN

89 064 755 237

Quarter ended ("current quarter")

31 March 2005

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9months) \$A'000
1.1 Receipts from customers	24	78
1.2 Payments for		
(a) staff costs	(151)	(563)
(b) advertising and marketing	(36)	(54)
(c) research and development	-	(14)
(d) leased assets	(1)	(2)
(e) other working capital	(116)	(653)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(276)	(1,194)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(276)	(1,194)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	(20)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	(5)
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	-	(25)
1.14 Total operating and investing cash flows	(276)	(1,219)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	906	1,217
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	100
1.18 Repayment of borrowings	(100)	(14)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	806	1,303
Net increase (decrease) in cash held	530	84
1.21 Cash at beginning of quarter/year to date	213	659
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	743	743

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	56
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions Mr P Volpe provided management consulting services for fees of \$42,807 for the quarter. Directors' fees totalling \$13,653 were paid to Mr P Volpe, Mr P Pena and Mr Y Fu. During the quarter, Cardia has repaid \$100,000 advanced by Mr P Volpe in the previous quarter following the completion of the entitlements issue in January 2005.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	n/a
3.2	Credit standby arrangements	n/a

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	256	702
4.2	Deposits at call	487	41
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		743	743

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	n/a
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 29 April 2005
 (Chairman)

Print name: Pat Volpe

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.