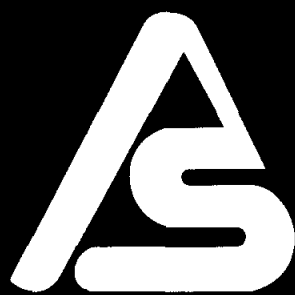


EIGHTH ANNUAL REPORT 2001-2002



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Ace Software Exports Limited

BOARD OF DIRECTORS

VIKRAM B. SANGHANI

Jt. Managing Director

SANJAY H. DHAMSANIA

Jt. Managing Director

JAY B. SANGHANI

BIPIN V. PATEL

DHARAMSHIBHAI R. VADALIYA

COMPANY SECRETARY

N. I. THOMAS

AUDITORS

KALARIA & SAMPAT

Chartered Accountants

BANKERS

BANK OF BARODA

HDFC BANK

UTI BANK

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FOREIGN COLLABORATORS

APEX DATA SERVICES INC.,

U.S.A.

REGISTERED OFFICE

801, Everest Commercial Complex,

Opp. Shastri Maidan,

RAJKOT - 360 001.



NOTICE

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of **ACE SOFTWARE EXPORTS LIMITED** will be held at 801, Everest Comm. Complex, Opp. Shastri Maidan, Rajkot on **WEDNESDAY, 25th SEPTEMBER, 2002** at 11:00 Hours to transact the following ordinary business :

1. To receive, consider and adopt the Audited Balance sheet as at 31st MARCH, 2002 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Shri Jay B. Sanghani who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Bipinbhai V. Patel who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To declare dividend on Equity Shares.

FOR & ON BEHALF OF THE BOARD,

VIKRAM B. SANGHANI SANJAY H. DHAMSANIA
JT. MANG. DIRECTOR JT. MANG. DIRECTOR

RAJKOT, JULY 23rd, 2002

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The register of members and share transfer books of the company will remain closed from 4th September, 2002 to 25th September, 2002 (both days inclusive).
3. Payment of dividend, if declared at the Annual General Meeting, will be made only to those Members whose names stand registered in the Register of Members of the Company on 4th September, 2002 being the last date of the Book Closure period announced by the Company as announced.
4. Members are requested to notify immediately changes, if any, in their address, bank details to the Company quoting their Folio number so that dividend warrants are correctly despatched. In absense of any intimation the Bank details as per company's record will be printed on the dividend warrants.
5. Members holding shares in the electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz., NSDL and CDSL, will be printed on the dividend warrants.
6. Members are requested to send their all communications relating to share to the registered office of the company situated at 801, Everest Commercial Complex, Opp. Shastri Maidan, Rajkot - 360001, Gujarat.
7. Pursuant to the provisions of Section 205A of the Companies Act, 1956, dividend for the financial year ended 31st March, 1996, and thereafter, which remains unpaid or unclaimed for period of seven years will be transferred to the Investor Education and Protection Fund of Central Government.

Those Shareholders who have not encashed their Dividend Warrants are requested to do so immediately or to contact at the Registered Office of the Company, for any assistance required.

It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.

8. Tax at source will be deducted at 10.5%, where the dividend paid/payable to a resident individual exceed Rs. 2500/- In case, Shareholders desire to get dividend payment, without deduction of tax at source, pursuant to the applicable provisions of the Income Tax Act, 1961, duly filled and signed form 15G is to be filed with the Company on or before 25th September, 2002. Please note that it would not be possible for the Company to act upon the declarations in form 15G received after 25th September, 2002.

FOR & ON BEHALF OF THE BOARD,

VIKRAM B. SANGHANI SANJAY H. DHAMSANIA
JT. MANG. DIRECTOR JT. MANG. DIRECTOR

RAJKOT, JULY 23rd, 2002



Ace Software Exports Ltd.

DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting their **EIGHTH ANNUAL REPORT** together with the Audited Statement of Accounts of your Company for the year ended on **31st MARCH, 2002**.

	(Rs. In Lacs)	
01 FINANCIAL RESULTS :	31/03/2002	31/03/2001
Income from Operations & other income	492.49	528.24
Profit before Depreciation, write-offs and taxation	152.98	188.17
Less : Depreciation & write-offs	51.06	47.74
Provision for tax	2.55	4.00
Profit after tax	99.37	136.43
Amount of appropriation		
Dividend including tax thereon	25.00	55.10
General Reserve	----	25.00
Carried to next year	74.37	56.33
Earnings per share (in Rs.)	1.99	2.73

02 GROUP HIGHLIGHTS :

Group turnover of Ace Software Exports Ltd. along with its subsidiaries Apex Logical Data Conversion Pvt. Ltd. and Ace Infoway Ltd. has shown an increase of 5.51% and decrease in profit after tax 7.94% as may be seen from table given below :

	2001-2002		2000-2001	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Income	Profit	Income	Profit
Ace Software Exports Ltd.	492.49	99.37	528.24	136.43
Apex Logical Data Conversion Pvt. Ltd.	246.91	46.59	173.27	21.91
Ace Infoway Ltd.	34.10	0.38	31.57	0.62
Total	773.50	146.34	733.08	158.96
Growth Over Previous Year	5.51% (7.94)%			

03 DIVIDEND :

The Board of Directors are pleased to recommend a dividend of 5% on Equity Shares.

04 PERFORMANCE :

The US is the largest user of Software and related services. Your company has a foreign collaboration agreement with Apex Data Services Inc., USA from where the company sources all its work. In light of the downturn in the US economy, the demand for software and related services has been slowed down. This has led to the fall in revenues and profitability of your company during the year under review.

05 DIRECTORS :

Shri Shyamal Sheth and Shri Rahul Kalaria has resigned from their directorship. The Board wishes to place on record its appreciation of the valuable contributions made by them during their tenure.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Bipin V. Patel and Shri Jay B. Sanghani retire by rotation and being eligible, offer themselves for re-appointment.

06 SUBSIDIARY COMPANIES :

As required under section 212 of the Companies Act, 1956, the Annual Reports for the year 2001-02 and accounts for the year ended 31st March, 2002 of the subsidiary companies Apex Logical Data Conversion Pvt.Ltd. and Ace Infoway Ltd are attached.

07 AUDITORS :

The Auditors of your Company, M/s. KALARIA & SAMPAT, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

08 PARTICULARS OF EMPLOYEES :

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not applicable to the Company and hence the same is not furnished here.

09 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company is engaged in Software development & CAD-CAM activities and has no activities pertaining to manufacturing, furnishing of details of conservation of energy are not applicable.

The process of technology absorption has been successfully completed.

The foreign exchange earnings of the company during the year were Rs. 522.68 Lacs (US\$ 1,100,961.48) while the outgoings were Rs. 3.91 Lacs (US\$ 8,130)

10 AUDIT COMMITTEE :

Pursuant to the provisions of Section 292A of the Companies Act, 1956 the Audit Committee comprises of the following Directors :

Mr. Vikram Sanghani
Mr. Bipin V. Patel
Mr. Dharamshi Vadaliya

The Audit Committee of the Board of Directors reviews, acts and reports to the Board with respect to various auditing and accounting matters.

11 RESPONSIBILITY STATEMENT :

Your Directors confirm :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2002 and of the profit of the Company for that year ;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.

12 APPRECIATION :

The Directors sincerely acknowledge the significant contribution made by all the employees for their dedicated services to the Company. Your Directors also wish to acknowledge the co-operation and assistance received from Apex Data Services Inc., USA and Company's Bankers and Auditors.

FOR & ON BEHALF OF THE BOARD,

VIKRAM B. SANGHANI SANJAY H. DHAMSANIA
JT. MANG. DIRECTOR JT. MANG. DIRECTOR

RAJKOT, 23rd JULY, 2002



AUDITORS' REPORT

To,
The Members

We have audited the attached Balance Sheet of **ACE SOFTWARE EXPORTS LIMITED**, as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) 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;

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in paragraph 1 of the Auditors' Report to the members of **ACE SOFTWARE EXPORTS LIMITED** for the year ended **MARCH 31, 2002**, we report that

FIXED ASSETS:

- 01) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and they have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed between the book records and the physical verification.

- 02) None of the fixed assets have been revalued during the year.

INVENTORIES:

- 03) Inventories have been physically verified by the management at reasonable intervals.

- 04) The procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

- 05) No material discrepancies have been noted on physical verification of stocks as compared to book records.

- 06) On basis of examination and explanations given to us, we are of the opinion that the valuation of inventories is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

- 07) In our opinion and according to information and explanations given to us, there are no unserviceable or damaged stores.

- 08) According to the information and explanations given to us the operation of the Company does not generate any by-products or scrap.

- 09) The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the company.

LOANS AND ADVANCES:

- 10) The company has not taken loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956

- 11) The company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interests of the company.

- 12) The parties to whom loans and advances in the nature of loans have been granted by the Company are generally repaying the principal amounts and interest thereon, where applicable, as per stipulations, where such stipulations exist.

INTERNAL CONTROL:

- 13) In our opinion and according to the information and

- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2002, and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002; and
- ii) in the case of the Profit & Loss Account, of the Profit for the year ended on that date.

FOR **KALARIA & SAMPAT**
CHARTERED ACCOUNTANTS

ATUL M. KALARIA
PARTNER

RAJKOT, JULY 23rd, 2002

explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business.

- 14) In our opinion and according to information and explanation given to us, in respect of the service activities, the company, commensurate with size and nature of its business, has a reasonable system of:

- i) recording receipts, issue and consumption of stores and allocating stores consumed to relative jobs,
- ii) allocating man hours utilized to relative jobs,
- iii) authorization at proper levels, on issue of stores and allocation of stores and labour to relative jobs.

- 15) The Company has an internal audit system commensurate with its size and nature of its business.

RELATED PARTIES:

- 16) According to information and explanations given to us there are no transaction of purchase and sale of goods, materials and services made in pursuance of contracts or agreements entered in the register maintained Under Section 301 of the Companies Act, 1956 and aggregating the year to Rs.50,000/- or more in respect of each party, we are in absence of competitive quotations and comparable prices and having regard to the specialized nature of items purchased and sold, unable to comment upon the reasonableness of the prices at which such transactions have been entered into.

FIXED DEPOSITS:

- 17) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 58A of the Companies Act, 1956 with regard to the deposits accepted during the year.

STAFF WELFARE:

- 18) The company is regular in depositing Provident Fund and Employees State Insurance dues with the appropriate authorities.

TAXATION:

- 19) There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty as at **March 31, 2002** which were outstanding for a period of more than six months from the date they became payable.

- 20) According to the 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 the generally accepted business practices.

OTHERS:

- 21) 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.

FOR **KALARIA & SAMPAT**
CHARTERED ACCOUNTANTS

ATUL M. KALARIA
PARTNER

RAJKOT, JULY 23rd, 2002



Ace Software Exports Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2002

(in Rs.)

PARTICULARS	SCHEDULE	31.03.2002	31.03.2001
I. SOURCES OF FUNDS :			
(1) Shareholder's Funds :			
(a) Share Capital	1	50,700,000	50,000,000
(b) Reserves & Surplus	2	43,810,409	33,643,439
(2) Loan Funds :			
(a) Secured Loans	3	250,000	-
(b) Unsecured Loans	4	27,543	2,693,853
		<u>94,787,952</u>	<u>86,337,292</u>
II. APPLICATION OF FUNDS :			
(1) Fixed Assets :	5		
Gross Block		48,573,260	40,967,395
Less : Depreciation		16,921,729	12,720,743
(a) Net Block		31,651,531	28,246,652
(2) Investments	6	16,136,233	8,907,602
(3) Current Assets, Loans & Advances :	7		
(a) Inventories		4,056,292	10,777,981
(b) Cash & Bank Balances		4,924,340	11,045,319
(c) Loans and Advances		43,036,709	40,991,934
		<u>52,017,341</u>	<u>62,815,234</u>
Less : Current Liabilities & Provisions :			
(a) Current Liabilities	8	2,607,768	8,841,598
(b) Provisions		3,725,502	6,994,076
		<u>6,333,270</u>	<u>15,835,674</u>
Net Current Assets		45,684,071	46,979,560
(4) Miscellaneous Expenditure :			
[To the extent not written off or adjusted]	9	1,316,117	2,203,478
		<u>94,787,952</u>	<u>86,337,292</u>
NOTES TO ACCOUNTS	14		

AS PER OUR REPORT OF EVEN DATE

FOR KALARIA & SAMPAT,
CHARTERED ACCOUNTANTSATUL M. KALARIA
PARTNER

RAJKOT, 23rd July, 2002

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

VIKRAM B. SANGHANI
JT. MANAGING DIRECTORSANJAY H. DHAMSANIA
JT. MANAGING DIRECTORN. I. THOMAS
COMPANY SECRETARY

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

(in Rs.)

PARTICULARS	SCHEDULE	31.03.2002	31.03.2001
I. INCOME :			
Sales & Services	10	53,077,239	51,816,326
Other Income	11	2,893,855	732,942
Stock Variance		(6,721,689)	274,922
		<u>49,249,405</u>	<u>52,824,190</u>
II. EXPENDITURE :			
Operating Expenses	12	25,932,205	24,532,041
Administrative Expenses	13	8,018,630	9,474,710
Depreciation		4,218,798	3,815,310
Miscellaneous Expenses Written Off		887,361	958,928
		<u>39,056,994</u>	<u>38,780,989</u>
Profit before tax		10,192,411	14,043,201
Less : Provision for tax			
Current Tax		-	400,000
Deferred Tax		255,145	-
		<u>255,145</u>	<u>400,000</u>
Profit after tax		9,937,266	13,643,201
Add : Profit & Loss Account B/fd. from last year		24,268,070	18,596,946
Excess/(short) Provision for Income Tax adjusted		(25,297)	37,924
AMOUNT AVAILABLE FOR APPROPRIATION :		<u>34,180,039</u>	<u>32,278,070</u>
Appropriations :			
Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs.10/-each		2,500,000	5,000,000
Tax on Distribution of Dividend		-	510,000
Transfer to General Reserve		-	2,500,000
Writeback of Appropriations :			
Reversal of Proposed Dividend (2000-2001)		2,500,000	-
Dividend Distribution Tax there on		255,000	-
Balance carried forward to Balance Sheet		<u>34,435,039</u>	<u>24,268,070</u>
NOTES TO ACCOUNTS	14		

AS PER OUR REPORT OF EVEN DATE

FOR KALARIA & SAMPAT,
CHARTERED ACCOUNTANTSATUL M. KALARIA
PARTNER

RAJKOT, 23rd, July, 2002

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

VIKRAM B. SANGHANI
JT. MANAGING DIRECTORSANJAY H. DHAMSANIA
JT. MANAGING DIRECTORN. I. THOMAS
COMPANY SECRETARY

Ace Software Exports Ltd.

SCHEDULE - 01				(in Rs.)		SCHEDULE - 03				(in Rs.)	
SHARE CAPITAL		31.03.2002	31.03.2001	SECURED LOANS		31.03.2002	31.03.2001				
AUTHORISED SHARE CAPITAL :				ICICI Bank Ltd. - Car Loan		250,000	-				
60,00,000 Equity Shares of Rs.10/- each		60,000,000	60,000,000	[Secured against hypothecation of Motor Car]							
ISSUED,SUBSCRIBED & PAID-UP :											
50,00,000 Equity Shares of Rs.10/- each fully paid-up		50,000,000	50,000,000								
7,00,000 Warrants of Rs.10/-each on preferential basis to promoters (10% of issue price received) [Refer to Note No.II of Notes to Accounts]		700,000	-								
		50,700,000	50,000,000								

Ace Software Exports Ltd.

SCHEDULE - 06				(in Rs.)		SCHEDULE - 07				(in Rs.)	
INVESTMENTS				31.03.2002	31.03.2001	CURRENT ASSETS, LOANS & ADVANCES				31.03.2002	31.03.2001
A. LONG TERM INVESTMENTS : No. of Shares/Bonds/Units fully paid-up						CURRENT ASSETS :					
Trade Investments						Stock of Database Creation-Rajkot				4,056,292	10,777,981
In Equity Shares						[As taken, valued and certified by the Jt. Managing Director]					
Unquoted, fully paid up						CASH & BANK BALANCES :					
Rajkot Computer Education Pvt.Ltd.	120		750,000	750,000		Cash On Hand				29,947	634,436
Ace Computer Education Pvt.Ltd.	120		1,250,000	1,250,000		Balances with Scheduled Bank :					
Rajkot Oilcake Private Limited	10		100	-		Current Accounts				2,043,703	1,043,319
In Equity Shares of Subsidiary Companies						Dividend Accounts				130,690	119,564
Unquoted, fully paid up						Deposits *				2,720,000	9,248,000
Ace Infoway Limited	80,000		800,000	800,000		* Rs 8 50 Lacs pledged with bank as guarantee					
Apex Logical Data Conversion Pvt. Ltd.	79,800		798,000	798,000		LOANS AND ADVANCES :					
Other Investments						(Unsecured & considered good unless otherwise stated)					
In Equity Shares						(a) Advances to Staff				-	47,800
Quoted, fully paid up						(b) Advances for Capital Expenditure				1,221,633	590,453
NIIT Limited	1,250		433,845	198,717		(c) Advances to Others				14,303,411	7,623,048
[1100 Shares Purchased during the year]						(d) Advances to Subsidiaries				8,636,537	-
Larsen & Turbo Limited	400		82,079	153,771		(e) Deposit with Firms				-	-
[300 Shares Purchased, 600 Shares Sold during the year]						(f) Other Deposits				7,405,998	7,238,309
Bajaj Auto Limited	-		-	126,240		(g) Advance payment of tax				100,000	200,000
[1000 Shares Purchased, 1500 Shares Sold during the year]						(h) Tax Deducted at Sources				275,552	232,745
IBP Co.Limited	1,000		591,137	834,302		(i) Income Tax Refund Due				4,669	81,793
[525 Shares Purchased, 2364 Shares Sold during the year]						(j) Advances Recoverable in cash or in kind or for value to be received				10,999,663	16,311,720
Reliance Petroleum Limited	10,000		484,170	425,621		(k) Pre-paid Expenses				89,246	44,137
[8000 Shares Purchased, 5000 Shares Sold during the year]										52,017,341	62,815,234
Master Share of UTI	7,000		87,767	87,767							
Hindustan Lever Limited	-		-	75,148							
[400 Shares Sold during the year]											
Telco Limited	-		-	89,589							
[2000 Shares Purchased, 3000 Shares Sold during the year]											
TISCO Limited	300		47,896	79,827							
[200 Shares Sold during the year]											
Gujarat Ambuja Cement Limited	-		-	96,087							
[200 Shares Sold during the year]											
Mahindra & Mahindra Limited	1,000		118,209	81,105							
[1000 Shares Purchased, 500 Shares Sold during the year]											
VSNL	100		30,714	61,428							
[100 Shares Sold during the year]											
Bharat Electronics Limited	1,000		158,208	-							
[1000 Shares Purchased during the year]											
Corporation Bank Limited	500		75,895	-							
[500 Shares Purchased during the year]											
Jammu & Kashmir Bank Limited	1,000		70,632	-							
[1000 Shares Purchased during the year]											
Oil & Natural Gas Corp.(ONGC) Limited	600		145,407	-							
[600 Shares Purchased during the year]											
Reliance Industries Limited	300		96,488	-							
[300 Shares Purchased during the year]											
State Bank of India (SBI) Limited	400		102,558	-							
[400 Shares Purchased during the year]											
Other Investments											
In Units											
Quoted, fully paid up											
IDBI-Principal future goals series	310,507		-	3,000,000							
IL & FS Bond Fund	178,686		2,500,000	-							
Zurich India Mutual Fund	150,627		1,513,128	-							
In Bonds											
Unquoted, fully paid up											
Housing & Urban Development Corporation	12		6,000,000	-							
[12 Bonds of R 5 Lac each purchased during the year]											
				16,136,233	8,907,602					1,316,117	2,203,478