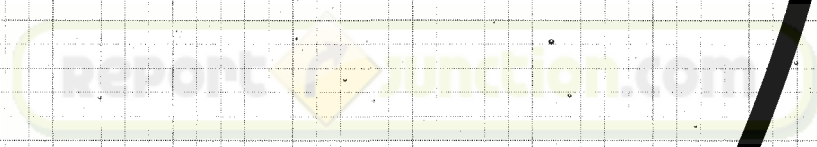




Arrow Webtex Limited





Arrow Webtex Limited

BOARD OF DIRECTORS

Mr. Jaydev M. Mody — *Chairman*
Mrs. Kalpana G. Singhanian
Mr. Chand V. Arora — *Managing Director*

REGISTERED OFFICE AND PLANT

Plot No. 101 / 102, 19th Street,
MIDC Industrial Area,
Satpur, Nasik 422 007.
Phone : (0253) 2350741
Facsimile : (0253) 2351126
e-mail: arrow@bom2.vsnl.net.in
website : www.arrowwebtex.com

AUDITORS

M/s. Amit Desai & Co.,
Chartered Accountants, Mumbai.
Membership No.: 32926

AUDIT COMMITTEE

Mr. Jaydev M. Mody — *Chairman*
Mrs. Kalpana G. Singhanian

SOLICITORS

Gagrat & Co.
Mumbai.

BANKERS

UTI Bank Ltd.
Sharanpur Road Branch, Nasik - 422 002

COMPANY SECRETARY & COMPLIANCE OFFICER

Girish G. Paralikar

SHARE TRANSFER AGENTS

Amtrac Management Services Ltd.
Plot No. 101 / 102, 19th Street,
MIDC Industrial Area,
Satpur, Nasik 422 007
Phone : (0253) 2354032
Facsimile : (0253) 2351126
e-mail : amtrac_nsk@sancharnet.in

SHARES LISTED AT

The Stock Exchange, Mumbai
The Stock Exchange, Ahmedabad
The Delhi Stock Exchange Association Limited

DEMAT OF SHARES AVAILABLE THROUGH

National Securities Depository Limited
Central Depository Services (India) Limited

25th Annual Report 2003-2004



(Amounts Rs. in Lacs unless specified)

Particulars	Year ended / as at 31.03.2002 (Prior to the Amalgamation)	Year ended / as at 31.03.2003	Year ended / as at 31.03.2004
Income from Operations	540.12	1,246.34	1,816.27
Profit before interest, depreciation and Taxation	(55.44)	362.94	534.43
Profit before depreciation	(123.32)	352.52	495.10
Depreciation	(89.97)	(91.27)	(89.04)
Profit before Tax	(213.29)	261.25	406.06
Provision for Taxation (Net of Deferred Tax)	—	20.00	(65.32)
Profit after Tax	(213.29)	281.25	340.74
Secured Loans	416.48	264.99	184.48
Unsecured Loans	59.15	245.22	82.93
Total Debt	475.63	510.21	267.41
Paid Up capital (Equity plus Preference)	575.44	481.16	481.16
Reserves & Surplus	132.60	248.93	549.48
Carried Forward Loss	(560.54)	—	—
Net Worth of the Company	147.50	730.09	1,030.64
Debt / Equity Ratio	31.92	1.70	0.89
EPS Rs. (Equity)	(3.71)	9.37	11.35
Book Value Per Share Rs.	2.56	15.17	21.42
Dividend % - Equity	—	—	10.00
Dividend % - Preference (Proportionate)	—	—	10.00

Notes :

1. Paid up capital as at 31.03.2003 and 31.03.2004 is Equity - Rs. 300.13 Lacs and Preference- Rs. 181.03 Lacs.
2. Equity as at 31.03.2002 is net of loss for the purposes of computation of Debt / Equity ratio.



Arrow Webtex Limited

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company shall be held at the Registered Office of the Company at Plot No. 101 / 102, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007 on Wednesday, the 25th day of August, 2004 at 04.00 P.M. (S.T.) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March, 2004 and the annexures thereto along with the reports of the Directors and Auditors thereon.
2. To declare dividends on the Equity and Preference Shares of the Company.
3. To appoint a Director in place of Mr. Jaydev Mukund Mody who retires by rotation and being eligible, offers himself for re - appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, the 18th day of August, 2004 to Wednesday, the 25th day of August, 2004, both days inclusive.

By order of the Board,

GIRISH G. PARALIKA
Company Secretary.

Registered Office,
Plot No. 101 / 102, 19th street,
MIDC Industrial Area, Satpur,
Nasik 422 007.
Monday, June 7th 2004.

Notes :

1. Dividends on the Equity and Preference shares, as recommended by the Directors for the financial year ended 31st March, 2004, when declared at the meeting shall be paid on 26th August, 2004.
2. Members holding shares in physical mode and who wish to receive their dividends by way of Electronic Clearing Service (ECS) credit facility are requested to furnish the following details to the Company latest by 18th August, 2004 viz.:

- a. Name of the Bank :
- b. Branch :
- c. Bank Address :
- d. Bank Account Number :
- e. Type of Account :
- f. 9 Digit Code No. of the bank and branch (MICR code) :
- g. Photocopy of cancelled cheque :

The Company does not accept responsibility if the ECS facility could not be implemented for reasons beyond the control of the Company.

The holders of the shares in DEMAT mode should update these details with their DP. The Company shall NOT update any details for the DEMAT shareholders.

The ECS credit facility is currently available for the shareholders located at Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Guwahati, Jaipur, Hyderabad, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna, Pune and Trivandrum.

3. Provisions of Section 109 A of The Companies Act, 1956 permits Nomination by the members of the Company and the same can be done by filling and sending to the Company the prescribed Form No. 2 B which is attached for the convenience of the members.
4. Mr. Jaydev M. Mody retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

He is Graduate in Arts from Mumbai University. He has with him a rich experience of about 25 years in the fields of business management, garment trade, real estate development and securities market.

He is also a director of The Morarjee Goculdas Spinning & Weaving Co. Ltd., Piramal Holdings Ltd., XTP Design Furniture Ltd., Amtrac Management Services Ltd., The Mehsana Electric Supply Co. Ltd. and Urvi Chemicals & Allied Industries Ltd.

It may be worth mentioning here that under his stewardship, the Company has scaled to a new height in its overall working and has been able to record a total turnaround.

By order of the Board,

GIRISH G. PARALIKA
Company Secretary

Registered Office:
Plot No. 101 / 102, 19th street,
MIDC Industrial Area, Satpur,
Nasik 422 007.
Monday, June 7th 2004.



DIRECTORS' REPORT

The Directors are pleased to present to the Members of the Company their 25th report on its working for the year ended 31st March, 2004.

FINANCIAL RESULTS

(Rupees in Lacs)

	Year ended 31.03.2004	Year ended 31.03.2003
Income for the year	1,816.27	1,246.34
Profit before Interest, depreciation and Tax	534.44	362.94
Finance Charges	(39.34)	(10.42)
Profit before Depreciation and Taxes	495.10	352.52
Depreciation	(89.04)	(91.27)
Provisions for Taxation/ Deferred Tax	(65.32)	20.00
Net profit available for appropriation	340.74	281.25
Appropriation:		
Proposed dividend on Equity Shares	(30.02)	—
Proposed dividend on Preference Shares	(5.61)	—
Dividend Tax for both the above dividends	(4.56)	—
Transfer to General Reserves	(250.00)	281.25
Balance carried to Balance Sheet	50.55	—

OPERATIONS

The Company has made a total turnaround during the last two years of its operations. Now it is a profit making, dividend paying company.

The income has registered an astonishing growth of 46 % over the previous year and the Profit After Tax is zoomed up by 21%. The factors such as repayment of high interest bearing debt, release from the shackles for repayment of debt on account of retiring the high cost debts coupled with an overall improvement in the economy and a tremendous efforts from the team members have taken the Company to a new height.

The Directors are also pleased to state that the Company has retired majority of the secured debts. The secured loans obtained from HDFC Ltd. appearing in the balance sheet as at 31.03.2004 are also repaid in full. This will definitely have an impact on the bottom line. The directors are confident that during the current year, our company shall be a ZERO DEBT company as far as current loans are concerned.

During the year, the amalgamation of Miranda Distributors Ltd. with the Company was concluded and the results do show a significant improvement on account of the resources that were pulled in on account of the amalgamation, which was its main object. The Company has come out of the potential sickness threat and has already applied to the Board for Industrial and Financial Restructuring (BIFR) to withdraw the reference made by it earlier.

During the year, the Company also expanded its capacity to meet the further demands for the products of the Company. In the current year also expansion plans are on the anvil.

DIVIDENDS

The Directors are happy to recommend maiden dividends @ 10 % on the Equity Share Capital and @ 10 % on the Preference Share Capital (proportionate from the date of allotment) of the Company.

DIRECTORS

Mr. Jaydev Mukund Mody retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs at the end of the financial year and loss of the company for the financial year ended 31st March, 2004.
3. Proper and sufficient care has been taken 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.
4. The annual accounts have been prepared on the going concern basis.

AUDIT COMMITTEE

The Company has established the Audit Committee with Mr. Jaydev M. Mody and Mrs. Kalpana G. Singhania as its members. Mr. Jaydev M. Mody is the Chairman of the Audit Committee. The Audit Committee has all the powers as detailed under Section 292 A of the Companies Act, 1956.

AUDITORS

The Directors regret to intimate to the Members that Mr. Anil A. Jain, the Proprietor of one of the Joint Auditors of the Company, M/s. Anil A. Jain & Co., passed away in a tragic accident on 24th April, 2004. The Directors place on record their appreciation for the services rendered by him to the Company and pray for peace of the departed soul.



Arrow Webtex Limited

In light of the above, the Joint Auditors of the Company M/s. Amit Desai & Co. were requested to conduct the complete audit of the operations of the Company for the current year.

The present Auditors of the Company, M/s. Amit Desai & Co. have certified that their appointment, if made, at the ensuing Annual General Meeting shall be in accordance with the provisions of Section 224 of the Companies Act, 1956. The Directors commend the resolution for their appointment and fixing their remuneration.

STATEMENTS UNDER SECTION 217(1)(e) AND 217(2A) OF THE COMPANIES ACT, 1956

The information under the provisions of Section 217(1)(e) is enclosed.

The information under the provisions of Section 217(2A) is NIL.

DEMAT AND LISTING DETAILS

The total number of Equity shares held in dematerialised form as on 31st March, 2004 are 24,00,428 which represents

79.98 % of the total paid up Equity Shares of the Company.

The total number of Preference shares held in dematerialised form as on 31st March, 2004 are 18,10,185 which represents 99.99 % of the total paid up Preference Shares of the Company

The Equity shares of the Company are listed on the Stock exchanges at Mumbai, Ahmedabad and New Delhi. The Preference Shares of the Company are listed on the Stock Exchange, Mumbai.

ACKNOWLEDGEMENTS

The Board wishes to thank its suppliers, customers and employees for the support they have extended to the Company.

On behalf of the Board,

JAYDEV M. MODY
Chairman

Dated : 7th June, 2004.

FORM - A

Disclosure of particulars with respect to conservation of energy

A. Power and Fuel consumption:

2003-2004 2002-2003

1. Electricity:
 - a. Purchased

Unit:		
('000 KWH)	771.79	698.03
Total Amount (Rs. in lacs)	30.98	27.74
Rate / per unit (KWH)	4.01	3.97
 - b. Own Generation
 - (i) Through diesel generator **NIL** NIL
 - (ii) Through steam turbine/generator **NIL** NIL
2. Coal **NIL** NIL
3. Furnace Oil, LSHS & L.D. Oil **NIL** NIL
4. Others / Internal Generation **NIL** NIL

B. Consumption per unit of Production:

ELECTRICITY

Narrow Fabrics (per mtr.) :	0.040	0.030
Labels (per piece) :	0.009	0.008

The consumption of electricity depends upon the product mix used and the nature of the product manufactured. Thus the above indicates an average consumption per unit of production.

FORM - B

Disclosure of particulars with respect to technology absorption etc.:

RESEARCH AND DEVELOPMENT:

1. Specific Areas in which R & D has been carried out by the Company: **NIL**
2. Benefits derived as a result of the above R & D : **Not Applicable.**
3. Future plan of action :
Efforts are being taken towards product improvement, development, launching of a new consumer product and cost reduction etc.
4. Expenditure on R & D: **NIL**

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was Rs. 32.50 Lacs. The foreign exchange earned was Rs. 50.73 Lacs.

On behalf of the Board,

Mumbai,
Dated : 7th June, 2004

JAYDEV M. MODY
Chairman



Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

1. Company Philosophy

The Company's philosophy on Corporate Governance is to enhance the Shareholder value with the help of better and accountable Board practices, professional approach and greater transparency in its operations.

2. Board of Directors

The composition of the Board of Directors and related information as on 31st March, 2004 is as follows:

Name of the Director & Designation	Executive / Non-executive Independent	No of Board Meetings Attended	Attendance at the last AGM on 30.09.2003	Directorships in other public limited Companies Incorporated in India or their subsidiary	No of other Board Committees of which member/ Chairman
JAYDEV M. MODY	NON-EXECUTIVE	6	YES	6	CHAIRMAN OF: a. AUDIT COMMITTEE b. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE
MRS. KALPANA G. SINGHANIA	NON-EXECUTIVE	6	NO	NIL	MEMBER AUDIT COMMITTEE
CHAND V. ARORA	EXECUTIVE	6	YES	NIL	MEMBER SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

None of the Directors on the Board holds the office of Director in more than 15 Public Limited Companies or memberships of Committees of the Board in more than 10 Committees or Chairmanship of more than 5 Committees across all Companies.

Board Meetings held during the Year :

Six Board Meeting were held during the twelve months period ended 31st March, 2004. Those were on 30th June, 2003, 31st July 2003, 3rd September, 2003, 31st October 2003, 29th November, 2003 and 31st January, 2004.

3. Details of Directors seeking re-election

Mr. Jaydev Mukund Mody retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election. The additional information in relation to the retiring Director as required under Clause 49 of the Listing Agreement with the Stock Exchange is furnished as part of the Notice convening the Annual General Meeting.

4. Committees of the Board

A. Audit Committee

The Audit Committee comprises of two members, all of whom are non-executive Directors. The Chairman of the Committee is Mr. Jaydev Mukund Mody with Mrs. Kalpana G. Singhanian as its Member. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors attend the meeting on the invitation of the Chairman.

The terms of reference of the Audit Committee include the matters specified in Clause 49(II) of the Listing Agreement with the Stock Exchange and in Section 292 A of the Companies Act 1956. The Committee acts as a link between the Statutory /Internal Auditors and the Board of Directors of the Company.

The Committee met four times during the period under review i.e. on 30th June, 2003, 31st July, 2003, 31st October, 2003 and 31st January, 2004. All these meetings were attended by all the Members of the Committee.

B. Remuneration Committee

The Company has not yet formed a Remuneration Committee, as the need to appoint such committee is not yet felt.

C. Share Transfer & Investor Relations Committee

The Company's shares continue to be listed in the "B2" Group on the Mumbai Stock Exchange and the trading in the equity shares of the Company is mandatory in dematerialised form. In accordance with Clause 49 VI(D) of the Listing Agreement with the Stock Exchanges at Mumbai, New Delhi and Ahmedabad, the Board has delegated the powers to approve transfers of up to 10,000 shares held in physical form to any one of the members of the Committee.



Arrow Webtex Limited

To expedite the transfer of shares exceeding 10,000 in number held in physical form, authority has been delegated to the Share Transfer & Investor Relations Committee, which comprises of :

Mr. Jaydev Mukund Mody - Chairman
Mr. Chand V. Arora - Member
Mr. Girish G. Paralikar - Compliance Officer

Share transfer / transmissions approved by the Committee are placed before the Board of Directors from time to time.

The Company confirms that as on 31st March, 2004, there were no share transfers pending for more than ten days from the date of lodgement thereof and all requests for demat / remat as on that date received by the Company / Registrars & Transfer Agents were confirmed / rejected within a period of seven days from the date of receipt thereof.

- D. The Company has paid the listing fees to all the Stock Exchanges till 31st March, 2005.
E. No complaints were received during the period of 1st April, 2003 to 31st March, 2004. The correspondence from the Shareholders was of the nature of intimations for change of address, seeking nomination forms etc. which were effected immediately upon receipt thereof.

All investor complaints, if not settled by the Registrars and Transfer Agents and / or the Compliance Officer are forwarded to this Committee for final settlement. However, no complaint are received by this Committee in the current year.

5. Details of remuneration paid / payable to the Directors for the period ended 31st March, 2004:

Managing Director

The Managing Director was appointed for a period of five years w.e.f. 1st September, 2000. The remuneration paid to the Managing Director during the period of 1st April, 2003 to 31st March, 2004 was in the form of salaries and other allowances aggregating to Rs. 8,37,503/- (Rupees Eight Lacs Thirty seven thousand , Five hundred and three only).

The above excludes provision for leave encashment and gratuity to which the Managing Director is entitled at the end of this tenure ,as they are determined based on actuarial valuation done on an overall basis for the Company.

Non -Executive Directors

The non-executive Directors are not entitled to any sitting fees for attending meeting of the Board or Committees thereof. Non-executive Directors representing the Promoter Group do not receive any remuneration.

6. General Body Meeting:

The 24th Annual General Meeting of the Members of the Company for the year ended 31st March 2003 was held at the Registered Office of the Company at Plot 101, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007 on Monday the 30th day of September 2003 at 09.00 A.M.

None of the items transacted at the said meeting were required to be passed by postal ballot.

During the financial year ended 31st March, 2004, resolutions were passed seeking amendment to the Main Objects Clause and commencement of business pursuant thereto by way of postal ballot. The changes in the Main Objects clauses were necessary on account of the merger of Miranda Distributors Ltd. (MDL) with the Company and for commencement of businesses carried out by MDL. The said Postal ballot was conducted under the scrutiny of Mr. Virendra Bhatt, a Practicing Company Secretary.

The details of the Ballots received are as follows:

Particulars	No of Ballots	No of shares comprised	% of shares Voted
Total Ballots received	575	2,516,961	
Invalid Ballots out of that	(29)	(11,195)	
Total Valid Ballots	546	2,505,766	
Out of the valid Ballots			
Assenting Ballots	506	2,499,466	99.75
Dissenting Ballots	40	6,300	0.25

(Number of shares above represent from out of the total 57,54,400 Equity Shares of the company as were present at the time of conduct of Ballot before reduction in capital and allotment of shares to the shareholders of Miranda Distributors Ltd. pursuant to the Scheme of Amalgamation between these two companies)

None of the items to be transacted at the forthcoming Annual General Meeting are required to be passed by postal ballot.

7. Disclosures

There were no transactions of a materially significant nature with the Promoters, the Directors or the Management , their subsidiaries or relatives that may have potential conflict with the interests of the Company at large.

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The Register of Contracts detailing the transactions in which the Directors are interested is placed before the Board at every meeting pursuant to Section 301 of the Companies Act, 1956 and is signed by all the Directors present. Transactions with related parties during the period are disclosed in Note No. 6 of Schedule 16 to the Accounts in the Annual Report.

There have been no instances of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

The Board receives on a quarterly basis, certificates of compliance with the provisions of all applicable laws from the Managing Director and Compliance Officer, which are taken on record by the Board.

8. Means of Communication

Financial Results

The Quarterly, Half Yearly and Annual Financial Results are faxed to the Stock Exchange at Mumbai in the prescribed format within 15 minutes of the conclusion of the relevant Board Meeting at which the results are taken on record. The same are immediately despatched to all the Stock Exchanges by way of Courier / Speed Post.

The Results are published in the Business Standard, all India editions and Mumbai Sakal within 48 hours as required under the Listing Agreements with the Stock Exchange.

The Company posts its financial results on the website developed by SEBI under its EDIFAR rules. Also, the results are available on the website developed by the Stock Exchange, Mumbai in its financial statements category.

As the Company Publishes the audited annual results within the stipulated period from the close of the financial year, the unaudited results for the last quarter ended 31st March, 2004 have not been published.

There were no presentations made to institutional investors or analysts during the year under review.

Other Information

Investors can contact the Company by e-mail at the following address:

gpp@arrowwebtex.com OR amtrac_nsk@sancharnet.in

The Management's Discussion & Analysis Report for the period ended 31st March, 2004 forms part of this Annual Report.

9. Shareholder Information

* Annual General Meeting:

Date & Time	Wednesday, the 25 th day of August, 2004
Venue	Registered Office of the Company
• Financial Calendar	
First Quarter Results	31 st July, 2004
Second Quarter & Half Year Results	31 st October, 2004
Third Quarter Results	31 st January, 2005
Results for the year ending 31.03.2005	30 th June, 2005
Dates of Book Closure	Wednesday, the 18 th day of August, 2004 to Wednesday, the 25 th day of August, 2004 both days inclusive.
Stock Exchange where Company's Shares are listed	The Stock Exchange, Mumbai, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code : 514193
	The Delhi Stock Exchange Association Ltd. DSE House, 3 / 1, Asaf Ali Road, New Delhi 110 002 Security Code : 6407
	The Stock Exchange, Ahmedabad Kamdheni Complex, Opp. Sahajanand Complex, Panjrapole, Ahmedabad 380 015, Security Code : 05070/ARROWBTEX

10. Registrars and Transfer Agents

M/s. Amtrac Management Services Ltd. continue to be the Registrars and Transfer Agents of the Company for processing transfers, sub-division, consolidation, splitting of shares and for rendering depository services such as dematerialisation and rematerialisation of the Company's Shares.



Arrow Webtex Limited

As the Company's shares are compulsorily to be traded in dematerialised form, members holding shares in physical form are requested to send their share certificates through their DP for Dematerialisation. Members have the option to open their accounts either with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) as the Company has entered into Agreements with both the Depositories.

The address of the Registrars and Transfer Agents is as under:

Amtrac Management Services Ltd.

Plot No. 101 / 102, 19th Street,

MIDC Industrial Area,

Satpur, Nasik 422 007.

Phone Nos. : (0253) 23 54 032, 23 63 372

Facsimile No. : (0253) 23 51 126

e-mail ID : amtrac_nsk@sancharnet.in

11. Share Transfer System and related informaton :

All physical share transfers are effected within 10 days of lodgment, subject to the documents being in order. The Transfer Committee meets once in a week to approve the transfers of shares.

12. Distribution of Shareholding according to Numbers:

Slab of Holding	Equity Shares				Preference Shares			
	No of Holders	% to total number of Shareholders	No of shares held in that slab	% to total number of shares	No of Holders	% to total number of Shareholders	No of shares held in that slab	% to total number of shares
Upto 5,000	13,033	99.84	7,64,265	25.47	3	42.84	97	00.01
5001 to 10,000	10	00.08	64,675	02.15	—	—	—	—
10,001 to 20,000	3	00.02	37,723	01.26	1	14.29	15,243	00.84
20,001 to 50,000	3	00.02	1,05,600	03.52	1	14.29	39,748	02.20
50,001 to 1,00,000	2	00.02	1,22,850	04.09	1	14.29	69,648	03.85
1,00,001 and above	2	00.02	19,06,254	63.51	1	14.29	16,85,514	93.10
Total	13,053	100.00	30,01,367	100.00	7	100.00	18,10,250	100.00

13. Distribution of shareholding according to categories of shareholders as at 31st March, 2004:

Category	Equity Shares		Preference Shares	
	No of Shares	% to total	No. of Shares	% to total
Promoters, including NRI Promoters	22,27,634	74.22	18,10,185	99.99
Financial Institutions	NIL	NIL	—	—
Banks	225	00.01	—	—
Mutual Funds ,UTI	NIL	NIL	—	—
Foreign Institutional Investors	NIL	NIL	—	—
NRIs/OCBs	2,900	00.09	—	—
Other Bodies Corporate	22,514	00.75	—	—
Public	7,48,094	24.93	65	00.01
Total	30,01,367	100.00	18,10,250	100.00