



Compucom Software Limited

9th Annual Report 2002-03

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Board of Directors

Ajay Kumar Surana

CEO-US Operations
Co-founder of Compucom in 1991 in USA

Surendra K Surana

Managing Director and
CEO India operations
Co-founder of Compucom in 1991 in USA

Shubh Karan Surana

Director

John A. Giunta

Director, COO, TGS, LLC
the strategic alliance partner of Compucom

Stephen C. Viehman

Director

Sanjiv Agarwal

Non-Executive Independent Director
Audit Committee & Shareholders Grievances Committee.

Dr. K.P. Sharma

Non- Executive Independent
Director, Audit Committee & Compensation Committee

S.D.Shukla

IAS (retd) Non- Executive Independent Director
Shareholders Grievances Committee & Compensation Committee.

Executive Management

Mr. Ajay Kumar Surana
CEO - US Operations

Mr. Surendra (Sam) K Surana
CEO - India Operations

Mr. Jyoti Pandya
Vice President

Mr. Atul Lakhota
Company Secretary / Compliance Officer

Mr. Nitin Kapoor
Operations Manager (International Projects)

Lt. Col. (Retd.) Ravail Singh
Sr. Admin. Officer (Learning Solutions)

Auditors

M/s S. Misra & Associates
Chartered Accountants
5A, Tikla Marg, C-Scheme, Jaipur-302005

Legal Advisor

Mr. Amrit Suroia,
Advocate, Raj. High Court

Bankers

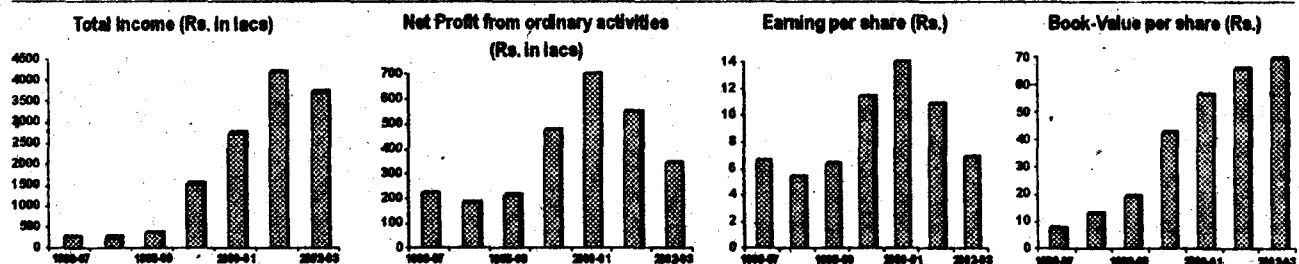
- Citibank, NA
- Bank of Baroda
- The Ing. Vysya Bank
- HDFC Bank
- SBBJ

Registered office

IT 14-17, EPIP, Sitapura, Jaipur-302022, Rajasthan, India

A Historical Perspective

Particulars	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Revenue	247.34	224.27	336.6	1500.4	2707.11	4151.12	3683.52
Operating Profit (PBDIT)	217.71	181.61	224.11	507.56	789.08	688.95	501.2
Interest	0	0	0	1.39	4.18	1.39	0.77
Depreciation	1.33	4.25	13.36	15.98	26	81.88	121.7
Provision for Income Tax	0	0	1.54	17.54	63.18	59.88	36.21
Profit after tax from ordinary activities	216.38	177.36	209.21	472.65	695.72	545.82	342.52
Dividend	1.74	0.87	2.08	91.56	138.44	50.25	125.63
Return on average net worth %	466.15	54.44	40.38	35.41	28.59	18.05	10.13
Return on average capital employed %	166.15	54.44	40.38	35.41	28.59	18.05	10.13
As at the end of year							
Share Capital	7.94	7.94	334.65	499.94	502.45	502.45	502.45
Reserves and Surplus	229.57	406.08	287.48	1614	2288.31	2793.87	2965.03
Long Term Debt	0	0	0	0	0	0	0
Gross Block	98.37	155.66	221.78	437.16	998.29	1419.18	1537.19
Net Current Assets	127.91	250.36	380.3	1183.3	1093.72	379.30	327.34
Per Share Data							
Earnings From Ordinary Activities (Rs.)	6.49	5.32	6.25	11.37	13.87	10.86	6.82
Book Value	7.12	12.42	18.59	42.28	55.74	65.6	69
Dividend (Rs.)	2	1	2	2	2.5	1	2.5



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Letter to Shareholders

Dear Shareholder,

I am pleased to provide herewith Company's Annual Report for the financial year ended on 31 March 2003. Despite increase of 26% in Learning solutions revenue, the income from operations, during the year, declined by 11% to Rs.36.83 crores as a result of decreased exports. Lower margins, higher depreciation and lower other income resulted in 37.5% decline in profit before tax compared to previous year. In line with general market trends and with comfortable retained earnings, Board of Directors has recommended Equity Dividend @ 25%(Rs.2.5 per share) for the financial year ended 31 March 2003.

The diversification in domestic markets, undertaken by the Company in past, has diluted adverse financial impact of declining exports revenues. Domestic markets do provide encouraging hopes as e-Governance, e-CRM, e-Commerce, IT enabled services and Telecom reforms are slowly catching up in the country. The poor business prospects of export and depreciating American Dollar, during current financial year, will continue to exert pressures on revenues / profits.

However softening interest rates, reduced tensions on borders, good monsoon, stable Government and expected GDP growth augurs well for Indian economy which in turn should generate more opportunities for Information Technology industry in the country.

With warm regards,

Surendra Kumar Surana
Managing Director

Jaipur, July 30, 2003



Directors' Report

Members,

The Board of Directors is pleased to present their report on business and operations of the company for the year ended on March 31, 2003.

Financial Results

	Rs. in lacs	
Year ended March 31	2003	2002
Total income	3683.52	4,151.12
Total expenses	3182.32	3,482.17
Operating profit (PBDIT)	501.20	688.95
Interest	.77	1.39
Depreciation	121.70	81.86
Profit before tax from ordinary activities	378.73	605.70
Provision for income-tax	36.21	59.88
Profit after tax from ordinary activities	342.52	545.82
Extraordinary item	29.64	-
Net profit after tax	312.88	545.82
Appropriations		
Dividend - recommended	125.63	50.25
Dividend tax	16.10	-
Transfer to general reserve	100.00	300.00
Earning per share Basic & Diluted (in Rupees)		
- considering Extraordinary item	6.23	10.86
- without considering extra ordinary item	6.82	10.86

Results of Operations - Year on year basis, total revenues declined by 11% from Rs. 4,151 lacs to Rs.3,683 lacs. The profit before tax however declined by 37.5% to Rs.379 lacs. The drop of 37% in EPS (Rs.6.82) reflects mainly the squeeze on margins. The dividend @ Rs. 2.5/- share, being proposed, would amount to a 29% payout of CEPS at Rs.8.65.

As required by AS 21, Consolidated financial statements are provided in later section of this annual report.

Dividend - The Board of Directors is pleased to recommended, subject to approval of members in the AGM, a dividend of Rs.2.5 per share for the year ended 31 March 2003 as compared to dividend @Rs. 1 per share for previous financial year. Total dividend amount for current year is Rs.1, 25,62,500/- against Rs. 50,25,000/- for previous year. As per Finance Act 2003, this Dividend is exempt from income tax for recipients but the Company will have to pay dividend distribution tax@ 12.5% to the exchequer. Accordingly dividend and related distribution tax amounts are appropriated in accompanying accounts.

Stock Options - No stock options were issued during the year except to employees under ESOP plan which was set up in 1999.

Business / Operations - Total income declined by 11% compared to previous year and the decline is accounted by 21% and 19% decrease respectively in Export and Treasury activities revenues, partially offset by 26% growth in Learning solutions revenues. However operating profits declined by 27% mainly due to persistent pressures on margins and higher operation cost. Salient features of operations during FY 2003 were:

- Export Markets** : During the year major ongoing export order for end customer in telecom segment got concluded in April 2002. However Company with the help from Strategic Alliance partner Tekmark Global Solutions.LLC(TGS) was successful in securing export order for similar work of end customer in Canada. The export sales realizations during the year are mainly accounted by this new single export project. Company was also successful in securing a 7 * 24 basis Help Desk project for overseas customer on pilot basis and with revenues potential of Rs. 1 crore annually. This project was successfully commissioned and has started generating revenues during the year. During the year TGS, the strategic alliance partner maintained and extended their full support to the Company despite many political odds in USA.
- Compucum Global Solutions Inc.(CGS-USA Subsidiary)** : CGS earned a revenues totaling to US\$ 14,41,886/- and incurred a loss of US\$ 1,517/- during the year. The copy of audited accounts together with Auditor's (CPA-USA) report is provided in separate section of this annual report.
- CSL Global Solutions GmbH (German Subsidiary)** : In view of continuous loss making by the German Subsidiary, Board of Directors decided to wind up its operations as on 30 June 2002. As subsidiary did not transact any business and is in the process of legal winding up, no accounts are presented in this annual report. The provision for loss of Company's investment (Rs.29.64 lacs) in the subscribed capital of German Subsidiary is already made in the accounts.
- Learning Solutions Segment** : Learning solutions business, has registered a impressive growth of more than 26 % due to increase in scope of the work relating to computer education for arts faculty. Govt. has enlarged the coverage of schools for imparting computer education and Company has added 16 more schools in Jaisalmer district for imparting computer education from current school year.
- Treasury Activities** : Income from this segment has decreased by 19% mainly due to declining interest rates and lower yields on investment in Debt Mutual Funds in view of improving Equity Markets. Company is selectively diversifying its portfolio in to Equity Mutual funds scheme to reap higher returns and tax free dividend earning. The Company did not indulge in any speculative equity investments.

Human Resources Management - The company seeks to attract, retain, nurture technical, commercial and managerial talent at its operations and continue to create and enhance an environment to bring best in our people with emphasis on learning, training and development and career progression. Company has schemes of bonus and incentives in place for employees generating revenues for the company. Employee Stock option scheme continues to evoke good response from the employees, as all the options granted have been fully exercised. Subsequent to the resignation of General Manager, Marketing Mr. G.K. Garg, company appointed Lt.Colonel Revail Singh, as Senior Administrative officer to fill the vacancy caused by resignation.



Compucom Institute of Advance Computing - Company for a social cause, in co-operation with Board of Secondary Education Rajasthan, held several residential teachers training / skills up-gradation / recruitment workshops. Institute and its facilities are being used as corporate training center, school computer education project needs for seminars / workshops and for high end courses center.

Quality - ISO quality system has enabled the company to identify risks at project plan stage itself, mature processes in software development business, enhance process quality and aligning them with customer/project requirements leading to better risk management and higher customer satisfaction. To ensure effectiveness of the quality system, bi-annual independent audit reviews are being organized.

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

1. In preparation of the annual accounts, Applicable accounting standards have been followed.
2. Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to provide a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2003 and of the profit of the company for that year.
3. Directors have 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 / irregularities.
4. Directors have prepared the Annual Accounts on a going concern basis.

Fixed Deposits - Your company did not accept any fixed deposit falling within definition of Section 58A of Companies Act, 1956.

Directors - Mr. John. A. Guinta and Mr. Stephen. C. Viehman retire by rotation at the ensuing annual general meeting. Being eligible for reappointment, they are willing to continue on the Board.

Auditors - The auditors, S. Misra & Associates, Chartered Accountants, hold office until the conclusion of ensuing annual general meeting and being eligible, have offered for reappointment. As required under section 224 of the Companies Act, 1956, the company has obtained from them a confirmation to the effect that their re-appointment, if made, would be in conformity with the limits prescribed in the said section."

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo
(Particulars prescribed under Section 217(1)(e) of Companies Act, 1956 read with rules made there under)

Operations of the company are least energy intensive. Electricity forms a very little part of total revenue of the company. However, management is cautious about energy wastage. Company has installed wherever possible, energy efficient lightings and equipment. Financial impact of these measures is immaterial.

The company is continuously improving its business process by research and developments for better quality and innovative products / services. Company's application server for SMS (Short Messaging Service) has been successfully deployed by BSNL North Zone. Company has successfully completed R&D pilot projects for implementing Smartcard and Bio-metrics based e-Governance applications. Company has well laid out training programs to upgrade skills of its employees in line with changing market conditions.

Foreign Exchange earning and outgo for the period under review is as follows:

FOB value of Exports 244,278,084 (Previous Year Rs. 310,628,702)

CIF Value of Imports Rs. 9,84,940 (Previous year Rs. 8,479,544)

Other expenses incurred in foreign currency on manpower, administrative and marketing expenses- Rs 212,490,201 (Previous year Rs 258,897,741).

Events occurring after Balance Sheet date

In June 2003, a company in USA filed a civil action suit for Trademark infringement related claim against Company and its US Subsidiary. The said claim is contested by Company / US Subsidiary. Company is hopeful about early settlement of dispute, without any financial implications to the Company, no provision is made in accounts for any liquidated damages arising out of such civil suits. The settlement may require a change and re-registration of name of US Subsidiary company.

Board's perception is that the said suit is not tenable and the Company has fairly good chance to win. However, to avoid very steep cost of legal recourse in US, the Company may go in for compromise with the said US Company without any major prejudice to the interests of the Company or that of its subsidiary in US. The cost of such compromise or the damages that might be payable to the said US Company is not ascertainable as of now and has therefore not been provided for.

Particulars of Employees - Pursuant to Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules 1975, it is reported that there was no employee drawing remuneration during the year at or above the rates mentioned therein.

Corporate Governance - Pursuant to clause 49 of the listing Agreements with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance on Corporate Governance are provided herein after in separate section in this annual report.

Voluntary Delisting of Company's Equity shares from Certain Stock Exchanges. - The Equity shares of the company are, at present, listed on the Stock Exchanges at Mumbai, Kolkata, Delhi, Ahmedabad and Jaipur stock Exchanges. The shares of the company are compulsorily traded in Dematerialized form. It is proposed to delist the equity Shares of the company from the Stock Exchanges at Delhi, Ahmedabad and Jaipur Stock Exchange as the trading volumes of the Company's script on these stock Exchange during last 12 months are none or negligible. The Board of Directors has, therefore decided to apply for the voluntary delisting under the SEBI (Delisting of Securities) Guidelines 2003, of the equity shares of the company from the Stock Exchanges other than Mumbai & Kolkata.

Acknowledgements - Your Directors acknowledge with gratitude the sincere efforts put in by the management / employees at all levels. The directors are thankful to other stakeholders, associates and strategic alliance partners, bankers, customers, ABA's who have continued to provide support during the difficult year that passed by.

For and on behalf of the Board

Shubh Karan Surana
Chairman / Director

Surendra K Surana
Managing Director

Jaipur, July 30, 2003



Auditor's Certificate regarding compliance of Corporate Governance

To the Members of
Compucom Software Limited

We have examined the records with respect to the compliance of Corporate Governance as stipulated in Clause 49 of the Listing Agreements entered into by the company with the Stock Exchanges for the financial year ended on March 31, 2003.

The objective of our examination is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of clause 49 of the Listing agreements with Stock Exchanges in India.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given and representations made by Directors, we certify that the Company has made adequate efforts to comply with conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency with which the management has conducted the affairs of the company.

FOR S.MISRA & ASSOCIATES
Chartered Accountants

SACHINDRA MISRA
Partner

Jaipur, July 30, 2003

Corporate Governance Report for the year 2002-03

(Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges)

- Management's philosophy on Corporate Governance.** - Company's and its management believes that corporate performance in the long run is co-related to observance of code of conduct of Corporate Governance. The Board of Directors practices a corporate governance code to strengthen decision making processes and organization wide compliance with core values of ethical integrity and reliability while enhancing effective, harmonious and transparent functioning among the Board and management to meet challenges and to make the best of opportunities in the years ahead. The Company endeavors to adopt the best practices in corporate governance and thereby aims to increase the value for all its stakeholders, employees, clients and society at large. It is therefore, committed to further improve the Corporate Governance practices in the company by laying emphasis on 'substance' of Corporate Governance over the 'form'.

- Board of Directors** - The Board presently comprises of Eight Directors consisting of three Independent Non-Executive Directors, and three Promoter Directors, and two NRI Non-executive Directors.

None of Directors on the Board is a member on more than 10 committees and Chairman of more than 5 Committees (as specified in Clause 49) across all the companies in which he is a Director. Required disclosures have been obtained from Directors.

- Board Meetings** - Dates of Board Meetings are fixed in advance and notice convening the meeting is circulated to Directors seven days before the meeting.

The No. of Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other companies is given below:

Attendance of Directors at Board Meetings and at the Annual General Meeting (AGM)

Name	Category	No. of board Meetings Attended during 2002-03	Attendance at AGM held on 28th Sept, 2002
Mr. Surendra.K.Surana	Promoter Not Independent Managing Director	4	Yes
Mr. Shubh .K. Surana	Promoter Not Independent Non Executive	4	Yes
Mr. Ajay Kumar Surana	Promoter, NRI Not Independent Executive	Nil	No
Mr. John.A. Guinta	Not Independent Non Executive	Nil	No
Mr. Stephen .C. Viehman	Not Independent Non Executive	1	No
Mr. Sanjiv Agarwal	Independent Non Executive	3	Yes
Mr. S.D. Shukla	Independent Non Executive	4	No
Mr. K.P. Sharma	Independent Non Executive	4	No

None of the Directors except Mr. Sanjiv Agarwal hold any directorships or committee positions in any other public companies. Mr. Sanjiv Agarwal has been appointed as Director on the Board of Jaipur Stock Exchange Ltd. as a SEBI Nominee.

Four Board Meetings were held during the financial year 2002-03 and the gap between two meetings did not exceed Four months.

The dates on which the Board Meeting were held are as follows:

April, 30, 2002, July 30, 2002, October 30, 2002, January 31, 2003.

- Committees of the Board**

(1) Audit Committee

The Audit Committee has been constituted as per the guidelines set out in the listing Agreements with the Stock Exchange.



The Broad terms of reference of the Audit Committee is to advise Board in matters pertaining to selection / adoption of accounting policies and procedures, compliance with accounting standards, to review its financial statements and adequacy of its Internal Control systems, to discuss with external Auditors about the scope of Audit including the observation of Directors. Audit Committee shall also advise the Board in matters of appointment of Statutory Auditors and qualifications, if any, in the Auditor's Report.

Composition and Attendance:

During the year 2002-03, three meetings of the Audit Committee were held:

June 27, 2002, July 29, 2002, October 30, 2002

Name of Members	Category	No of meetings Attended
Mr. Sanjiv Agarwal Chairman	Independent Non- Executive	3
Mr. Shubh Karan Surana	Promoter, Not Independent Non- Executive	3
Dr. K.P.Sharma	Independent Non- Executive	3

The Company Secretary acts as Secretary to Audit Committee. Statutory Auditor attended the audit committee meeting for review of annual accounts.

(II) Compensation Committee

The Broad terms of reference of committee is to recommend compensation of Managing Director and other Directors.

The Composition of the Committee is as under:

Name Of Members	Category
Mr. Shubh Karan Surana	Promoter, Not Independent Non- Executive Director
Mr. S.D. Shukla	Independent, Non - Executive Director
Dr. K.P.Sharma	Independent, Non- Executive Director

No meeting was conducted during the year under review as there has been no change in the remuneration of managing Director and Company does not pay any remuneration to non-executive Directors except sitting fees.

Remuneration to Directors

Total remuneration paid to Managing Director for the FY ended on 31.03.2003 amounted Rs 840,000/-

All Non- Executive Directors are paid a sitting fee of Rs. 3,000/ for their attendance at every meeting of the Board or Committee. No other remuneration was paid to them for the FY ended on 31.03.2003.

(III) Investor's Relation Committee

Company addresses all complaints and grievances expeditiously and replies are sent/issues resolved usually within 15 days unless there is a dispute or other legal constraint.

During the year under review, Company received shareholders complaints from Stock Exchanges/ SEBI/ Department of Company affairs which inter-alia include non-receipt of dividend, annual report, transfer of shares, dematerialization of shares, etc. The complaints were duly attended to and the company has furnished necessary documents/information to the shareholders.

The investors' Grievance Committee reviews every complaint received and appropriate action is taken promptly.

Composition and Attendance:

During the year 2002-03, two meetings of the Investor's Relation Committee were held:

30th April 2002, 30th December 2002

Name of Member	Category	No. of Meetings Attended
Mr. Shubh Karan Surana	Promoter, Not Independent, Non- Executive Director	2
Mr. S.D.Shukla	Independent, Non- Executive Director	2
Mr.Sanjiva Agarwal	Independent, Non- Executive Director	2
Mr. Atul Lakhota, Company Secretary is the Compliance officer of the Company.		

5. General Body Meetings - Details of the location of the last three Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by the postal Ballot.

AGM for the Financial Year ended	Date and time of AGM	Locations of Holding AGM
2001-2002	28 th September, 2002 at 11.00 A.M.	IT 14 & 15 , Export Promotion Industrial Park, Sitapura, Jaipur-302022
2000-2001	29 th September, 2001 at 11.00 A.M.	IT 14 & 15 , Export Promotion Industrial Park, Sitapura, Jaipur-302022
1999,2000	28 th August,2000 at 11.00 A.M.	IT 14 & 15 , Export Promotion Industrial Park, Sitapura, Jaipur-302022

All resolutions set out in respective AGM notices were passed by shareholders. No Postal Ballots were used for voting at these meetings.

6. Disclosures - The details of materially significant related party transactions made by the company with its Promoters, Directors or Management, their Subsidiaries or relatives etc have been disclosed in section on Notes to Accounts as required by AS-18, issued by ICAI.



Compliances by the Company

No penalties or strictures have been imposed on the company by the Stock Exchange or SEBI or any other statutory authorities on matters related to capital markets.

7. **Means of communication** - The Quarterly, Half Yearly and annual results were published in widely circulated National / local dailies namely Business Standard and Mahanagar Times.

The Company results and official news releases and Shareholding Pattern are also displayed on the Company's website.

Website Address is www.compucomtech.co.in <<http://www.compucomtech.co.in>>

Details in Management Discussion / Analysis, Notes to Accounts and Directors' Report provided in separate sections earlier are not repeated in this section and form part of this Report on Corporate Governance for relevant information.

Shareholder's Information

1. **Date of Book Closure** September 22, 2003 to September 29, 2003 (Both days inclusive)
2. **Date and Venue of Annual General Meeting** 11.30 A.M. on Monday, September 29, 2003 at IT 14 and 17, EPIP, Sitapura, Jaipur - 22
3. **Dividend Payment** After September 29, 2003, but within 30 days maximum thereafter.
4. **Listing on Stock Exchanges in India** The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Regional Stock Exchanges at Jaipur, Delhi, Calcutta and Ahmedabad.
5. **Listing Fee** Paid to all Stock Exchanges For the Fin. Year 2002-2003
6. **Registered office** IT 14-17, EPIP Sitapura Jaipur 302022
Tel 91-141-5115901, 5115902, 2383488, Fax 91-141 5115907
7. **Registrar and Transfer Agents** - All work relating to share transfers for shares held in physical mode were transferred to Registrar and Share Transfer Agents Computech International Ltd., Sri Venkatesh Bahavan- 212 A (Ground Floor) Shahpur Jat, New Delhi -110049 pursuant to SEBI directive dated December 27, 2002, required that all work relating to shares whether in the dematerialized or physical mode to be done by one agency. Work relating to shares in the de-materialized mode was already carried on by Computech International Ltd.

All the investors / Depository Participants are therefore requested to make all correspondence relating to Share Transfer, Dematerialization of shares, investors complaint pertaining to it to Registrar and Share Transfer Agents for prompt and expeditious response and resolution.

8. Shareholding Pattern

Shareholding Pattern	As on 31, March, 2003		As on 31, March, 2002	
	No. of Shares	%	No. of Shares	%
Promoters, their Investment Companies And persons acting in concert.	3,676,769	73.17%	3,608,527	71.81%
Mutual Funds, Banks, FIs	7,100	0.14%	7,600	0.15%
NRIs and OCBs	119,150	2.37%	135,150	2.69%
Domestic Companies	190,873	3.80%	166,839	3.32%
Individuals and others	1,031,108	20.52%	1,106,884	22.03%
	5,025,000	100.00%	50,25,000	100.00%

9. Distribution Schedule as on 31.03.2003

	No. of Holders	%	No. of Shares	%
Upto 500	4066	92.94	576209	11.47
501-1000	164	3.75	130951	2.61
1001-2000	69	1.58	98713	1.96
2001-3,000	23	0.53	61528	1.22
3,001-4,000	8	0.18	27640	0.55
4,001-5000	11	0.25	52875	1.05
5,001-10000	18	0.4	129575	2.58
10,001 and above	16	0.37	3947509	78.56
Total	4375	100	5025000	100

10. Financial Calendar:

Adoption of quarterly Results for the quarter ending	4th week of
June 30, 2003	July, 2003
September 30, 2003	October 2003
December 31, 2003	January 2004
March 31 2004	April 2004
Annual General Meeting	September 2004

11. **Dematerialisation of Shares** - As on 31st March 2003, 26.90% of the Company's total shares representing 1,351,510 shares were held in dematerialized form and the balance 73.10% representing 3,673,490 shares were held in physical form.