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Central Depository Services (India) Limited

BOARD OF DIRECTORS

Dr. S. A. Dave *Chairman*
Shri Anand Rathi *Vice Chairman*
Shri M. G. Damani
Smt. Deena Asit Mehta
Shri Bhagirat Merchant
Shri Cyril Shroff
Shri V. H. Ramakrishnan
Dr. K. C. Chakraborty
Shri P. Rajeshwar Rao
Shri A. N. Joshi

MANAGEMENT TEAM

Shri Vijay V. Raut *Chief Executive*
Shri Umesh P. Maskeri *Vice President-Finance & Company Secretary*
Shri Arvind Joshi *Vice President-Information Technology*
Shri Hitendra Patil *Vice President-Operations*
Shri J. B. Ram *Vice President-Marketing*
Shri Prem Mariwala *Astt. Vice President-Marketing*
Shri Cyrus Khambata *Astt. Vice President-Operations*
Shri T. Ganapathy *Astt. Vice President-Information Technology*
Shri Himanshu Shah *Astt. Vice President-Finance*

BANKERS

Bank of India,
Stock Exchange Branch,
Mumbai.

AUDITORS

M/s. Lodha & Co.
Chartered Accountants.

REGISTERED OFFICE

Central Depository Services (India) Limited,
28th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the Members of Central Depository Services (India) Limited will be held at 12 Noon on Saturday, the 20th May, 2000 at the Board Room, 26th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as on that date and the Report of the Directors and the Report of the Auditors thereon.
2. To appoint a Director in place of Smt Deena Asit Mehta, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Bhagirat Merchant, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 224 A and other applicable provisions, if any, of the Companies Act, 1956, M/s Lodha & Co., Chartered Accountants, who are retiring at this Annual General Meeting and being eligible, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Members of the Company, at such remuneration as may be determined by the Board of Directors of the Company in mutual consultation with the said Auditors.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :



“RESOLVED THAT Shri A. N. Joshi, who was appointed as an Additional Director of the company on 4th November, 1999 pursuant to the provisions of Section 260 of the companies Act, 1956 and whose term expires at the Second Annual General Meeting of the company and for appointment of whom the company has received a notice under Section 257 of the said Act from a member proposing the candidature of Shri A. N. Joshi for the office of a Director of the company, be and is hereby appointed as a Director of the company whose period of office shall be subject to determination by rotation.”

By order of the Board of Directors

Umesh P Maskeri

Vice President - Finance and Company Secretary

Place : Mumbai

Date : 11th April, 2000

REGISTERED OFFICE

28th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai-400 023.

NOTES :

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.***
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No 4 and 5 is annexed hereto.
3. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the company during office hours on all days except Sundays and public holidays between 11 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.



Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 :

ITEM NO 4 :

M/s Lodha & Co., Chartered Accountants, who were appointed as the Auditors of the company at the First Annual General Meeting, hold office till the conclusion of the Second Annual General Meeting of the Members of the company. The said Auditors are eligible for re-appointment as Auditors of the company to hold office till the conclusion of the Third Annual General Meeting of the company.

Section 224 A of the Companies Act, 1956 provides, inter alia, that in case of a company in which not less than twenty five per cent of the subscribed share capital is held, whether singly or in any combination, by a nationalised bank, the Auditors shall be appointed or re-appointed at each Annual General Meeting by a special resolution. Bank of India, Bank of Baroda and State Bank of India, jointly hold more than 25 % of the subscribed share capital in the Company. Hence, a special resolution is required to be passed by the members of the company for re-appointment of M/s. Lodha & Co., Chartered Accountants as the Statutory Auditors of the company.

Resolution No. 4 is recommended for the approval of the members.

None of the Directors of the company shall be deemed to be concerned or interested in the above resolution.

ITEM NO 5 :

The Board of Directors had appointed Shri A. N. Joshi as an additional director of the company on 4th November, 1999 under Section 260 of the Companies Act, 1956. The term of office of the above director expires at the Second Annual General Meeting of the company. In the meantime, the company has received a notice under Section 257 of the Companies Act, 1956 from a member of the company proposing the candidature of the abovementioned Additional Director for the office of the Director of the company. The Board recommends the appointment of Shri A. N. Joshi as a Director and recommends Resolution No. 5 for the approval of the members.

Except Shri A. N. Joshi, none of the directors of the company shall be deemed to be concerned or interested in the above resolution.

By order of the Board of Directors

Umesh P. Maskeri

Vice President - Finance and Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS

The Directors of your company have pleasure in presenting their Second Annual Report and Audited Statement of Accounts for the year ended 31st March, 2000.

1. Financial Results :

	Year ended 31 st March, 2000 (Rs. in Lacs)	Period ended 31 st March, 1999 (Rs. in Lacs)
Income	1323.52	108.22
Expenditure	483.62	51.59
Profit before Depreciation and Taxation	839.90	56.63
Depreciation	364.21	48.31
Profit before Tax	475.69	8.32
Provision for Taxation	46.64	2.60
Profit after Tax	429.05	5.72
Balance brought forward	5.72	—
Amount carried to Balance Sheet	434.77	5.72

2. Working Results :

Ambiguity on certain issues like applicability of stamp duty on transactions involving inter-depository transfers and the need to obtain prior confirmation from the Issuer/RTA before effecting the inter-depository transfers created confusion amongst investors and the service providers and impeded the free flow of securities from one depository to another. Your company effectively represented these matters before the authorities who acted as fast as they could to resolve the same.

Your Directors are pleased to inform that the Government of India clarified that inter-depository transfers do not attract stamp duty and the Securities and Exchange Board of India (SEBI) clarified that transactions involving inter-depository transfers require no prior confirmation from the Issuer/RTA. You will appreciate that the above issues dominated the proceedings during the year and delayed the effective commencement of operations. Considering these and other constraints, the working results must be considered as satisfactory. Our low cost structure enabled us to achieve this.

3. Dividend :

With a view of enhancing the net worth of the company and pending working results of a complete year of full fledged operations, the Directors have consciously decided not to recommend payment of dividend for the year under review.



4. Operations :

Shri Yashwant Sinha, the Hon'ble Union Finance Minister was gracious enough to formally inaugurate the commencement of operations on the 15th of July, 1999. With a view to accelerating the shift to scripless environment, SEBI took several policy initiatives. It first directed mandatory settlement of trades in certain scrips for institutional investors in the dematerialised form. Thereafter SEBI directed settlement of trades by all investors in specific scrips in scripless form only. Subsequently, it expanded this list. For Rolling Settlement, demat form of delivery was made a pre-requisite. SEBI further stipulated that Initial Public Offers should be compulsorily traded and settled in demat mode only. The number of such scrips coming under compulsory demat for trading by institutional investors, retail investors and rolling settlement is expected to increase exponentially in future.

◆ Strategy

Your company, as a matter of policy focussed on spreading the message of the relative advantages like centralised data base, lower cost of set up, investor to investor level accounting, branch set up and lower transactions charges. The investing public benefitted immensely in as much as the first depository had to substantially reduce its charges for various services.

◆ Issuers

During the year 739 additional companies have signed the agreements and admitted their securities for dematerialisation with your company.

As a result of the intensive marketing efforts and the assistance given by the Stock Exchange, Mumbai, (BSE), the number of companies who have signed agreements falling under the compulsory list for all investors, for institutional investors and under Rolling Settlement as at 31st March, 2000 have gone up to 483 (out of 579), 692 (out of 969) and 107 (out of 165) respectively. In addition to this, 73 companies have admitted their securities for dematerialisation voluntarily. The number of companies, whose securities are live with Central Depository Services (India) Limited (CDS) system and are available for dematerialisation under mandatory category for all investors, for institutional investors and for rolling settlement are 408, 511 & 69 respectively. The details of the companies under each category and the live status are furnished in the **Annexure A**. The list of companies signed as on 31st March, 2000 is furnished in **Annexure B**.

Your Directors are happy to inform that the aforesaid companies who have joined CDS account for more than 90 per cent of the market capitalisation of all companies listed on Stock Exchanges.



◆ **Depository Participants**

55 additional Depository Participants (DPs) were registered during the year taking the cumulative total to 61. The break up of each categories of DPs are furnished hereunder:

Custodian DPs	....	8
Banks	....	6
Stock Broker DPs	....	45
Clearing House DPs	....	2
TOTAL	....	61

The list of depository participants as at 31st March, 2000 is attached as **Annexure C**.

◆ **Investor Accounts**

There has been an increase in the number of beneficial owner accounts to 28,545 during the year.

◆ **Custody of securities dematerialised**

Value of securities dematerialised as on 31st March, 2000 amounted to Rs. 81880/- million (*US \$ 1872 million*) involving 566.8 million securities.

◆ **Connectivity with Stock Exchanges**

Your company established connectivity with BOI Shareholding Ltd. (BOISL), the Clearing House of The Stock Exchange, Mumbai (BSE) for facilitating delivery of securities in dematerialised mode at the BSE settlement. Similarly, connectivity has also been established with the National Securities Clearing Corporation Limited (NSCCL), the Clearing House of National Stock Exchange (NSE) and the Clearing Houses of Calcutta Stock Exchange Association Limited and the Delhi Stock Exchange Association Limited Connectivity has been established with The Stock Exchange Ahmedabad who has been registered as a DP. Your company is in constant touch with the remaining Stock Exchanges to establish connectivity.

◆ **Value of Securities delivered**

The value of securities for which settlement has been effected through your company amounted to Rs. 135462.3 million (*US \$ 3098 million*) during the year. The Vyaj Badla securities in respect of 135 scrips traded in the 'A' group of BSE held by Clearing Members of BSE in their accounts with NSDL have been transferred to their accounts with CDS.

◆ Exchange rate of 43.73 (TT) as on 31st March, 2000 as published in The Economics Times.



◆ **PSU disinvestment**

During the year under review, Government of India dematerialised a part of its holdings in 3 oil companies viz., Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd. (IOC) and Gas Authority of India Ltd. (GAIL), which involved disinvestment and share swap deals. The value of securities amounted to Rs. 46430 million (*US \$ 1062 million*).

◆ **Inter-depository connectivity**

Connectivity was established with National Securities Depository Limited (NSDL), the other depository. Off-market inter-depository transfers became operational from 20th September 1999. The data files are being exchanged in 2 batches at 11.00 a.m. and 6.00 p.m. on all business days.

For effecting on-market settlement involving inter-depository transfers, Business Requirement Specifications (BRS) has been finalised by both the depositories. Necessary software development has been initiated by the respective vendors of CDS and NSDL.

5. Training of Personnel of Market Intermediaries:

With a view to explain the features of the CDS system training programmes have been organised for the representatives of the DPs, Issuers/RTAs and the Clearing Houses to make them conversant with the relevant procedures. Your company has provided training to 350 such persons during the year and the same is continued as an on going process. Similarly training programmes were organised at the branch offices of DPs.

6. Enhancement to the Software :

Your company has been making constant efforts to translate business vision into tangible products to suit the business requirements of the ultimate users. This has been done through constant interaction with the Clearing Houses, DPs, Issuers /RTAs, Investors and with the other depository.

Necessary enhancements to the software for providing facility for batch upload, and other user friendly measures have been initiated on priority basis. Enhancement of the functionalities, fine tuning of the software and modifications /upgradation of the system to suit the ever changing expectations of the users is being done on an ongoing basis.

7. Disaster Recovery Site (DRS) :

The DRS has been established at Saki Naka, Andheri (East) Mumbai, where data is updated once in every 15 minutes.

8. Fixed Deposits :

Your company has not accepted any fixed deposits during the year under review.

◆ Exchange rate of 43.73 (TT) as on 31st March, 2000 as published in The Economics Times.



9. Insurance :

Your company has effected renewal of the comprehensive Insurance policy with the New India Assurance Company Ltd. (NIAC) to indemnify the loss caused to the Beneficial Owners due to negligence of the depository or any of its participants.

10. Directors :

During the year under review, Shri S. Govindarajan, Chief General Manager (Treasury), State Bank of India and Shri S. Gopalakrishnan, Executive Director, Bank of India tendered their resignation from the post of Directors due to change in responsibilities and designation. Shri P. Rajeshwar Rao, Chief General Manager (Treasury), State Bank of India and Shri V. H. Ramakrishnan, General Manager, Bank of India were appointed in their respective places as Nominee Directors under Article 113 of the Articles of Association.

The Board of Directors places on record its appreciation of the services provided by Shri S. Govindarajan and Shri S. Gopalakrishnan during their respective tenure as Director of the company.

Shri Ramesh Chandra Mathur resigned from the Board of Directors of the company with effect from 21st April 1999. The Board places on record its appreciation of the invaluable services rendered by him during his tenure as a Director of the company. Shri A. N. Joshi, Executive Director, The Stock Exchange, Mumbai was appointed as an Additional Director on 4th November, 1999 pursuant to Section 260 of the Companies Act, 1956, to hold office upto the commencement of the ensuing Annual General Meeting. Your company has received necessary notice under Section 257 of the Companies Act, 1956 from a member proposing candidature of Shri A. N. Joshi for appointment as a Director.

Shri P.V. Maiya tendered resignation as Managing Director on 21st August, 1999 on account of failing health. The Board of Directors places on record its appreciation for the services rendered by Shri P.V. Maiya and cherishes his efforts in guiding the affairs of the company during the initial period. Your Board has initiated efforts to identify a suitable person for appointment as a Managing Director. Your Board requested BSE, the chief sponsor, to depute Shri V.V. Raut, General Manager (Market Operations Department) to fill the vacuum. In response to this, BSE has deputed Shri V.V. Raut, General Manager (Market Operations Department) from 27th December, 1999 in the interim to shoulder the responsibility. Your Board is confident that the Chief Executive and his team of highly motivated and committed employees will discharge required functions effectively.

Smt. Deena A. Mehta and Shri Bhagirat Merchant, Directors retire by rotation at the Second Annual General Meeting and being eligible, offer themselves for re-appointment.

11. Auditors :

M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the company retire at the ensuing Annual General Meeting of the company and are eligible for re-appointment.

The Auditors have furnished a certificate to the effect that their re-appointment, if made, would be in accordance with the limits specified under Section 224 (1) (B) of the Companies Act, 1956. Their re-appointment is required to be made by a Special Resolution pursuant to Section 224A of the Companies Act, 1956.



12. Auditors Report :

Observations made by the Auditors in their Report read with relevant notes in the Notes on Accounts vide **Schedule 12** are self explanatory and do not require any further clarifications as required under Section 217 of the Companies Act, 1956.

13. Particulars of Employees :

Particulars as per sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the period ended 31st March, 2000, are annexed hereto vide **Annexure D**.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo :

Considering the nature of operation of the company, provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, for information to be furnished on Conservation of Energy, Technology Absorption etc., are not applicable.

Foreign Exchange Earnings and Outgo during the year under review are as under:

	Year ended 31 st March, 2000 (Rs. in crores)	Period ended 31 st March, 1999 (Rs. in crores)
Earnings	Nil	Nil
Outgo :		
Travelling Expenses	0.03	0.07
Consultancy Fees	-----	0.60
Total	0.03	0.67

15. Human Resources Development (HRD):

The strength of the employees of your company has increased to 63. The personnel in key positions possess the necessary experience and exposure in the securities industry and are well equipped with the required skills to carry out the functions effectively. Your company believes in retaining the employees and has appointed Dr. Krishnamurthy, the HRD consultant to suggest rationalisation of remuneration structure, evaluate performance appraisal system and devise promotion policies.



16. Acknowledgement :

Your Directors would like to place on record their gratitude for the continuous support and co-operation received from the Government of India, Securities and Exchange Board of India, Reserve Bank of India, The Stock Exchange, Mumbai, Bank of India, Bank of Baroda, State Bank of India, HDFC Bank Limited, other Financial Institutions, Banks, Issuers, Depository Participants, Registrars & Transfer Agents, Share & Stock Brokers, Clearing Corporations, Clearing Houses, Central and State Government Departments, Suppliers of Computer Hardware and Software etc. We also convey our sincere thanks to the Shareholders for their unfailing trust, confidence and encouragement. Last but not the least, we appreciate and place on record the efforts put in by the employees of the company, without whose support your company would not have achieved the kind of progress during such a short period.

For and on behalf of the Board

Place : Mumbai

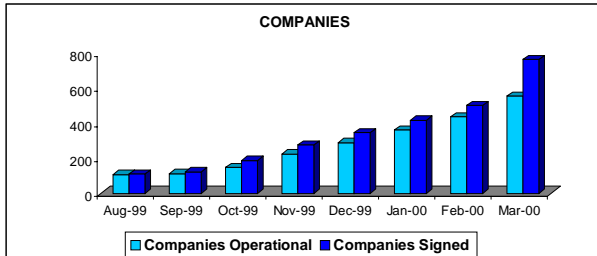
Date : 11th April, 2000

SURENDRA A. DAVE

Chairman

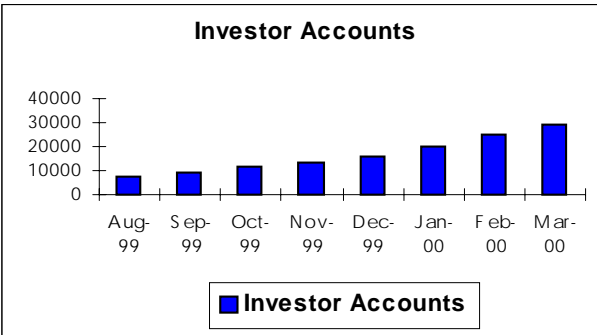
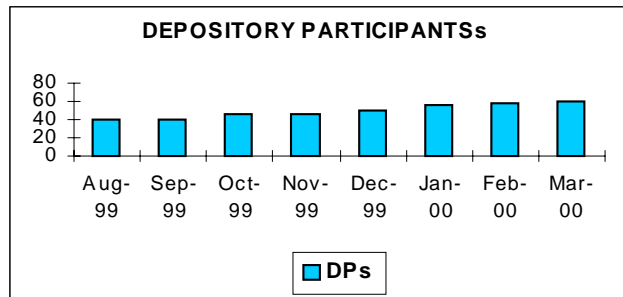


CDS Update



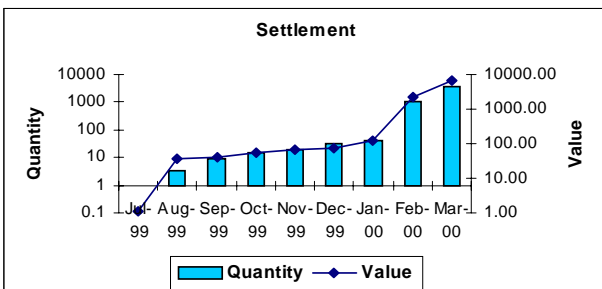
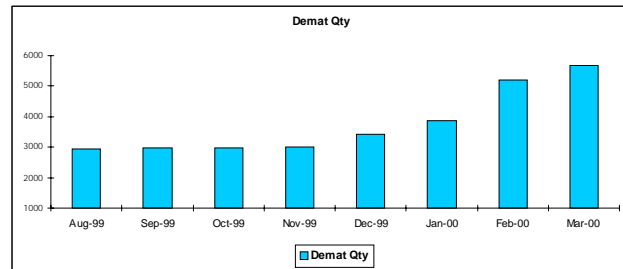
COMPANIES:
As on Mar 31, 2000 we have signed agreements with 765 companies . Of these 556 companies are live and available for depository services.

DEPOSITORY PARTICIPANTS:
As on Mar 31, 2000 we have 61 Depository Participants (DPs) offering depository services in more than 15 locations across the country.



INVESTORS:
28821 investors accounts have been opened with our 61 Depository Participants.

DEMATERILISATION:
As on Mar 31, 2000 more than 5673 lacs shares were dematerialised.



SETTLEMENT:
As on Mar 31, 2000, a total quantity of more than 4782 lacs shares worth Rs. 9588 lacs were settled in demat form.



Status of companies who have signed agreements with CDS as on March 31, 2000

An Update

(I) SEBI mandatory for All Investors

Category	All groups (incl. A Group)					A Group				
	Total	Signed	Live	Bal. to be signed	Bal. Live	Total	Signed	Live	Bal. to be signed	Bal. Live
Existing	199	197	157	2	10	140	140	133	0	7
21.03.00	61	60	55	1	5					
08.05.00	179	122	79	57	43					
26.06.00	140	104	87	36	17					
Total	579	483	408	96	58					

(II) SEBI mandatory for Institutional Investors:

Category	All groups (incl. A Group)					A Group				
	Total	Signed	Live	Bal. to be signed	Bal. Live	Total	Signed	Live	Bal. to be signed	Bal. Live
Existing	418	381	344	37	37	140	140	133	0	7
21.03.00	44	43	43	1	0					
08.05.00	119	62	24	57	38					
15.05.00	204	127	82	77	45					
26.06.00	184	79	18	105	61					
Total	969	692	511	277	181					

(III) Companies other than SEBI mandatory:

Category	Total			
	Total	Signed	Live	Bal Live
Others	73	73	44	29

Grand Total (I) +(II)+(III)= 765 555

Rolling Settlement:

Category	Total		
	Total	Signed	Live
10.01.00	10	10	10
21.03.00	34	34	34
08.05.00	121	63	25



**LIST OF COMPANIES WHO HAVE SIGNED AGREEMENTS WITH CDS
AS ON MARCH 31, 2000**

Sr.No.	Name of the Company	Sr.No.	Name of the Company
	<i>Compulsory Demat Trade</i>	29	Apcotex Lattices Limited
1	21st Century Management Services Limited	30	Aplab Limited
2	Aarti Drugs Limited	31	Apollo Finance Limited
3	Aarti Industries Limited	32	Apollo Hospitals Enterprise Limited
4	Aban Loyd Chiles Offshore Limited	33	Apollo International Limited
5	ABB Alstom Power India Ltd.	34	Apollo Tyres Ltd.
6	Abbott Laboratories (India) Limited	35	Apple Credit Corporation Limited
7	Abee Info-Consumables Limited	36	Apple Finance Limited
8	Action Financial Services (India) Limited	37	APR Limited
9	Adam Comsof Limited	38	Aptech Limited
10	Adani Exports Ltd.	39	Archana Software Limited
11	Advani Oerlikon Limited	40	Archies Greetings & Gifts Limited
12	AFT Industries Limited	41	Arrow Webtex Ltd.
13	Aftek Infosys	42	Arvind Mills Limited
14	Agro Dutch Foods Limited	43	Arvind Products Limited
15	Ahmednagar Forgings Limited	44	Asahi India Safety Glass Limited
16	Alchemie Organics Limited	45	ABB Limited
17	Alembic Limited	46	Ashapura Minechem Ltd.
18	Alfa Laval (India) Ltd.	47	Ashirwad Capital Limited
19	Alkyl Amines Chemicals Limited	48	Ashok Leyland Finance Ltd.
20	Alok Textiles Industries Limited	49	Ashok Leyland Limited
21	Alps Infosys Limited	50	Asian Electronics Limited
22	Amara Raja Batteries Ltd.	51	Asian Hotels Limited
23	Ambalal Sarabhai Enterprises Limited	52	Asian Paints (I) Limited
24	Amex Information Technology Limited	53	Asman Investments Limited
25	Amforge Industries Limited	54	Assam Company Limited
26	Amit Spinning Industries Limited	55	Associated Cement Co. Limited
27	Amtrex Hitachi Appliances Limited	56	Astra-IDL Limited
28	Andhra Valley Power Supply Company Limited	57	Atco Technologies Limited
		58	Atlas Copco Ltd.



Sr.No.	Name of the Company	Sr.No.	Name of the Company
59	ATN International Limited	93	Birla Global Finance Limited
60	Atul Limited	94	Birla VXL Limited
61	Aurobindo Pharma Limited	95	Birla Yamaha Limited
62	Autoriders Finance Limited	96	BITS Ltd.
63	Autoriders Industries Limited	97	BLB Limited
64	Avery India Limited	98	Blow Plast Limited
65	Avon Organics Ltd	99	Blue Dart Express Limited
66	Bajaj Auto Finance Limited	100	Blue Star Limited
67	Bajaj Auto Limited	101	BOC India Ltd.
68	Bajaj Hindustan Limited	102	Bombay Burmah Trading Corporation Limited
69	Ballarpur Industries Limited	103	Bombay Dyeing & Manufacturing Company Limited
70	Balmer Lawrie Limited	104	Bongaigoan Refinery & Petrochemicals Limited
71	Balrampur Chini Mills Limited	105	BPL Engineering Limited
72	BAMPSL Securities Limited	106	BPL Ltd
73	Bank of Baroda	107	BPL Refrigeration Limited
74	Bank of India	108	BPL Sanyo Technologies Limited
75	Bannari Amman Sugars Limited	109	BPL Sanyo Utilities & Appliances Limited
76	BASF India Limited	110	Britannia Industries Limited
77	Bata India Limited	111	BSEL Information Systems Ltd.
78	Bausch & Lomb Ltd.	112	BSES Limited
79	Bayer ABS Limited	113	Burroughs Wellcome (India) Limited
80	Bayer India Limited	114	Cabot India Limited
81	BFL Software Limited	115	Cadbury India Limited
82	Bhandari Udyog Ltd.	116	Canbank Mutual Fund - Canstar(80L)
83	Bhansali Engineering Polymers Limited	117	Canbank Mutual Fund - Canstar(CG)
84	Bharat Bijlee Limited	118	Cannan International Infotech Limited
85	Bharat Forge Ltd.	119	Carbon Everflow Limited
86	Bharat Heavy Electricals Ltd.	120	Carborandum Universal Limited
87	Bharat Hotels Limited	121	Carrier Aircon Limited
88	Bharat Petroleum Corpn. Limited	122	Castrol India Limited
89	Bharatiya International Ltd.	123	Cat Technologies Limited
90	Binani Industries Limited		
91	Biofil Chemicals & Pharmaceuticals Ltd		
92	Birla Corporation Limited		



Sr.No.	Name of the Company	Sr.No.	Name of the Company
124	Ceat Financial Services Limited	157	Container Corporation Of India
125	Ceat Limited	158	Coromandal Fertilizers Limited
126	Centak Chemicals Limited	159	Corporation Bank
127	Centurion Bank Limited	160	Cosmo Films Limited
128	Century Enka Limited	161	Credit Rating Information Services of India Ltd
129	Century Extrusions Limited	162	Crest Communication Limited
130	Century Textiles and Industries Limited	163	Crompton Greaves Limited
131	CESC Limited	164	Cummins India Limited
132	CG Igarashi Motors Limited	165	Cyanamid Agro Limited
133	Chambal Fertilizers & Chemicals Limited	166	Cyberspace Infosys Limited
134	Cheminor Drugs Limited	167	Cybertech Systems & Software Limited
135	Chemplast Sanmar Limited	168	D.R.Softech and Industries Limited
136	Chettinad Cement Corporation Limited	169	Dabur India Limited
137	Chicago Pneumatic India Limited	170	Danlaw Technologies India Limited (Grow Tech Software Services Ltd)
138	Chicago Software Industries Limited	171	Datapro Information Technology Ltd
139	Chitalia Infotech (India) Limited	172	DCL Polyesters Limited
140	Choksh Infotech Limited	173	DCM Limited
141	Cholamandalm Investment & Finance Company Limited	174	DCM Shriram Consolidated
142	Ciba Specialty Chemicals Limited	175	DCW Limited
143	CIL Securities Limited	176	Deepak Fertilizers
144	Cipla Limited	177	Deepak Nitrite Limited
145	Citicorp Securities Investments Ltd.	178	Dena Bank
146	Clariant (India) Limited	179	Denso India Limited
147	Clio Infotech Limited	180	Dewan Housing Finance Corporation Limited
148	CMC Limited	181	DGP Windsor India Limited
149	CMS Infotech Limited	182	Digital Equipments (India) Ltd.
150	Coates of India Limited	183	Dolphin Offshore Enterprises (India) Limited
151	Cochin Refineries Ltd	184	Doulat Investments Limited
152	Colgate-Palmolive (India) Limited	185	Dr.Reddy's Laboratories Limited
153	Colour Chem Ltd.	186	DSM Agro Products Limited
154	Comfort Finvest Ltd	187	DSQ Software Limited
155	Computech International Limited		
156	Consortex Karl Doeligtch (India) Ltd.		



Sr.No.	Name of the Company	Sr.No.	Name of the Company
188	Duphar-Interfran Limited	221	Flat Products Equipments (I) Limited
189	E.I.D. Parry (India) Limited	222	Flex Industries Limited
190	E.Merck Limited	223	Fort Gloster Industries Limited
191	Eicher Limited	224	Foseco India Limited
192	Eicher Motors Limited	225	Fujitsu ICIM Ltd
193	EIH Limited	226	G.P. Electronics Ltd.
194	Eimco Elecon (India) Limited	227	Galaxy Multimedia Ltd
195	Elder Pharmaceuticals Limited	228	Gamma Infoway Exalt Limited
196	Elecon Engineering Company Limited	229	Gammon India Limited
197	Electrolux Kelvinator Ltd.	230	Ganesh Benzoplast Limited
198	Electrosteel Castings limited	231	Garden Silk Mills Limited
199	Elgi Equipments Limited	232	Garware Polyester Limited
200	Emco Limited	233	Garware-Wall Ropes Limited
201	Engineers India Limited	234	Gas Authority of India Limited
202	EPIC Enzymes, Pharma & Incl. Chemicals Limited	235	Geometric Software Solutions Company Limited
203	ESAB India Limited	236	George Williamson (Assam) Ltd
204	Escorts Finance Limited	237	German Remedies Limited
205	Escorts Limited	238	Glaxo India Limited
206	Essar Oil Limited	239	Glenmark Pharmaceuticals Limited
207	Essar Steel Limited	240	Global Capital Limited
208	Essel Packaging Limited	241	Global Telesystems Limited
209	Eternit Everest Limited	242	Global Trust Bank Limited
210	Eupharma Laboratories Limited	243	GMR Vasavi Infotech Limited
211	Eveready Industries India Ltd	244	GMS Computers (India) Limited
212	Excel Industries Limited	245	Godrej Foods Limited
213	Exide Industries Limited	246	Godrej Soaps Limited
214	EZ-Comm Trade Technologies Limited	247	Goetze India Limited
215	Fag Bearings India Limited	248	Goldstone Technologies Limited
216	FDC Limited	249	Goodlass Nerolac Paints Limited
217	Federal bank Ltd.	250	Goodricke Group Limited
218	Finolex Cables Ltd	251	Graphite India Limited
219	Finolex Industries Limited	252	Grasim Industries Limited
220	Flamour Finance & Securities Limited	253	Great Eastern Shipping Co. Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
254	Greaves Limited	286	Hindustan Zinc Limited
255	Grindwell Norton Limited	287	Hitech Drilling Services Ltd.
256	Gujarat Alkalies & Chemicals Limited	288	Hoechst Marion Roussel
257	Gujarat Ambuja Cements Limited	289	Hoganas India Limited
258	Gujarat Fluorochemicals Limited	290	Housing Development Finance Corpn. Limited
259	Gujarat Gas Company Limited	291	Hughes Software Systems Limited
260	Gujarat Industries Power Co. Limited	292	I G Petrochemicals Limited
261	Gujarat Mineral Development Corporation Ltd	293	Icon Oil & Specialities Limited
262	Gujarat Narmada Valley Fertilizers Co. Limited	294	ICI India Limited
263	Gujarat Sidhee Cement Limited	295	ICICI Banking Corpn. Limited
264	Gujarat State Fertilizers & Chemicals Ltd.	296	ICICI Limited
265	Gulf Oil India Limited	297	IDBI Bank Limited
266	Harita Finance Limited	298	IDI Limited
267	Harrisons Malayalam Limited	299	IEC Software Limited
268	HCL Infosystems Limited	300	India Cements limited
269	HCL Technologies Limited	301	India Foils Limited
270	HDFC Bank Limited	302	India Glycols limited
271	HEG Limited	303	India Gypsum Limited
272	Hero Honda Motors	304	Indian Aluminium Company Limited
273	Himachal Futuristic Limited	305	Indian Card Clothing Company Limited
274	Himatsingka Seide Limited	306	Indian Hotels Limited
275	Hind Lever Chemicals Limited	307	Indian Oil Corporation Limited
276	Hind Syntex Limited	308	Indian Organic Chemicals Limited
277	Hindalco Industries Limited	309	Indian Petrochemicals Corpn.Limited
278	Hindustan Construction Company Limited	310	Indian Rayon & Industries Limited
279	Hindustan Inks & Resins Limited	311	Indian Shaving Products Limited
280	Hindustan Lever Limited	312	Indo Gulf Corporation Limited
281	Hindustan Motors Limited	313	Indo Rama Synthetics Limited
282	Hindustan National Glass and Industries Limited	314	IndusInd Bank Limited
283	Hindustan Organic Chemicals Limited	315	Industrial Develp.Bank of India
284	Hindustan Petroleum Corporation Ltd.	316	Industrial Finance Corpn.of India Limited
285	Hindustan Sanitaryware & Industries Limited	317	Industrial Investment Trust Limited
		318	Information Technologies (India) Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
319	Infosys Technologies Limited	353	K.G. Denim Limited
320	Infotech Enterprises Limited	354	K.G. Khosla Compressors Limited
321	Ingersoll Rand India Limited	355	Kajaria Ceramics Limited
322	Integrated Hi-Tech Limited	356	Kale Consultants Ltd.
323	International Bestfoods Ltd.	357	Kalyani Sharp India Limited
324	International Travel House Limited	358	Kalyani Steels Limited
325	ION Exchange (India) Limited	359	Kesoram Industries Ltd.
326	IPCA Laboratories Limited	360	Khaitan Electricals Limited
327	Isibars Limited	361	Kirloskar Brothers Limited
328	Ispat Alloys Limited	362	Kirloskar Investments & Finance Limited
329	Ispat Industries Limited	363	Kirloskar Oil Engines Limited
330	Ispat Profiles India Limited	364	Kirloskar Pneumatic Co. Limited
331	IT Microsystems (India) Limited	365	KLG Systel Ltd
332	ITC Agro-Tech Limited	366	Knoll Pharmaceuticals Limited
333	ITC Bhadrachalam Paperboards Ltd.	367	Kodak India Limited
334	ITC Hotels Limited	368	Kolar Information Technologies Limited
335	ITC Limited	369	Kopran Drugs Limited
336	ITI Limited	370	Kopran Limited
337	ITW Signode	371	Kotak Mahindra Finance Limited
338	IVRCL Infrastructures & Projects Limited	372	Kotawala (India) Limited
339	J K Corp Limited	373	Kothari Industrial Corporation Limited
340	J K Industries Limited	374	Kothari Petrochemicals Limited
341	J.K. Synthetics Limited	375	Kothari Products Limited
342	Jain Irrigation Systems Limited	376	Kothari Sugars and Chemicals Limited
343	Jaiprakash Industries Limited	377	Krebs Biochemicals Limited
344	Jayshree Tea and Industries Limited	378	Krishna Filaments Limited
345	JBF Industries Limited	379	Krishna Texport Industries Limited
346	JCT Limited	380	Krone Communications Limited
347	Jindal Iron & Steel Co Limited	381	KSB Pumps Limited
348	Jindal Photo Films Limited	382	KTL Infosys Limited
349	Jindal Steel & Power Limited	383	Kushagra Software Limited
350	Jindal Strips Limited	384	Kushal Software Limited
351	JMC Projects India Limited	385	L G Balakrishnan & Brothers Limited
352	Jyoti Structures Limited	386	Lakshmi Auto Components Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
387	Lakshmi Machine Works Limited	419	Mcdowell & Co. Ltd.
388	Larsen & Toubro Limited	420	McNally Bharat Engineering Limited
389	LCC Infotech Limited	421	Media Video Limited
390	Libord Infotech Limited	422	Medicorp Technologies Limited
391	LIC Housing Finance Limited	423	Melstar Information Tech Ltd.
392	Link International Coirporate Services Limited	424	Milton Plastics Limited
393	LKP Merchant Financing Limited	425	Minisoft Limited
394	Lloyds Finance Limited	426	MIRC Electronics Limited
395	Lloyds Steel Industries Limited	427	Modern Home Credit and Capital Limited
396	LML Limited	428	Modi Rubber Ltd.
397	Logix Microsystems Limited	429	Monalisa Infotech Limited
398	Lumax Industries Limited	430	Morarjee Goculdas Spg. & Wvg. Co. Limited
399	Lupin Chemicals Limited	431	Morarka Finance Ltd
400	Lupin Laboratories Limited	432	Morepen Laboratories Limited
401	Lyka Labs Limited	433	Morgan Stanley Mutual Fund - A/c MSGF
402	Maars Software International Limited	434	Moser Baer India Ltd
403	Madras Cements Limited	435	Movilex Irrigation Limited
404	Madras Refineries Ltd.	436	MRF Limited
405	Mahanagar Telephone Nigam Ltd (MTNL)	437	Mukand Limited
406	Mahindra & Mahindra Limited	438	Munjaj Showa Limited
407	Maker Laboratories Limited	439	Mysore Cements Limited
408	Manali Petrochemicals Limited	440	Mysore Petro Ltd.
409	Mangalam Cement Limited	441	Nagarjuna Fertilizers & Chemicals Limited
410	Mangalore Refinery Petrochemicals Limited	442	Nahar Exports Limited
411	Manugraph Industries Limited	443	Nahar Industrial Enterprises Limited
412	Maral Overseas Limited	444	Nahar International Limited
413	Mardia Chemicals Limited	445	Nahar Spinning Mills Limited
414	Marico Industries Limited	446	Nahar Sugar and Allied Industries Limited
415	Mascon Global Limited	447	Narmada Cement Company Limited
416	Mastek Ltd	448	National Aluminum Co. Limited
417	Matsushita Television & Audio Limited	449	National Organic Chemicals Limited
418	Max India Limited	450	Navneet Publications (India) Limited
		451	Nestle India Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
452	Netvista Information Technology Ltd.	482	Pfizer limited
453	Neuland Laboratories Limited	483	Philips India Limited
454	Nexcen Softech Limited	484	Phoenix International Limited
455	Nicholas Piramal India Limited	485	Phoenix Mills Limited
456	NIIT Limited	486	Pidilite Industries Limited
457	Nilkamal Plastics Limited	487	PNB Gilts Limited
458	Nirlon Limited	488	Polaris Software Lab Limited
459	Nirma Limited	489	Pradeep Metals Limited
460	Nods Worldwide Limited (Worldwide Technologies Ltd)	490	Praj Industries Limited
461	Nouveau Multimedia Limited (NFL Infotech)	491	Premier Auto Electric Limited
462	Nova Petrochemicals Limited	492	Prime Securities Limited
463	Novartis Limited	493	Prism Cement Limited
464	Nucent Finance Limited	494	Procter & Gamble (India) Limited
465	Nuchem Limited	495	PSI Data Systems Limited
466	Odyssey Technologies Limited	496	Pudumjee Pulp & Paper Mills Limited
467	Oil and Natural Gas Corporation Limited	497	Punjab Alkalies & Chemicals Limited
468	Omega Interactive Technologies Limited	498	Punjab Tractors Limited
469	Onward Technologies Limited	499	Rain Calcining Limited
470	Orchid Chemicals & Pharmaceuticals Limited	500	Rajasthan Spinning & Weaving Mills Limited
471	Oriental Bank of Commerce,	501	Rajesh Exports Limited
472	Otis Elevator Company (India) Limited	502	Rallis India Limited
473	Oudh Sugar Mills Ltd	503	Rama Petrochemicals Limited
474	Parke Davis India Limited	504	Rama Phosphates Limited
475	Parrys Confectionery Limited	505	Ranbaxy Laboratories Limited
476	Pearl Polymers Engineering Ltd	506	Rane (Madras) Limited
477	Pearl Polymers Ltd	507	Rane Engine Valves Limited
478	Pennar Industries Limited	508	Ransi Softwares India Limited
479	Pentamedia Graphics Limited (Pentafour Software & Exports Limited)	509	Rashtriya Chemicals and Fertilizers Limited
480	Pentasoftware Technologies Limited (Pentafour Communications Ltd.)	510	Raymond Limited
481	Petron Engineering Construction Ltd.	511	Raymond Synthetics Limited
		512	Reckitt & Colman
		513	Relaxo Footwears Limited
		514	Reliance Capital Limited
		515	Reliance Industrial Infrastructure Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
516	Reliance Industries Limited	550	Siemens Limited
517	Reliance Petroleum Limited	551	Silicon Valley Infotech Limited
518	Revathi CP - Equipment Limited	552	Silverline Technologies Limited (Silverline Industries Limited)
519	Rhone Poulenc (India) Limited	553	Sinclairs Hotel and Transportation Limited
520	RICO Auto Industries Limited	554	SIP Industries Limited
521	Rollatainers Limited	555	Sitlap Chemicals Ltd.
522	Rolta India Limited	556	SKF Bearings Limited
523	Roofit Industries Ltd.	557	SM Dyechem Limited
524	RPG Cables Limited	558	Smithkline Beecham Consumer Healthcare Limited
525	RPG Life Sciences Ltd.	559	Smithkline Pharmaceuticals India Limited
526	Ruchi Soya Industries Limited	560	Snowcem India Limited
527	S Kumars Power Corporation Limited	561	Sona Koyo Steering Systems Limited
528	S.Kumars Synfabs Limited	562	Sonata Software Limited
529	Sabero Organics Gujarat Limited	563	Soni Infosys Limited
530	Salora International Limited	564	Soundcraft Industries Limited
531	Samtel Color Limited	565	Southern Petrochemicals Industrial Corporation Limited
532	Sanghi Polyester Limited	566	SPIC Electronic & Systems Limited
533	Sanvan Software Limited	567	SPL Limited
534	Satnam Overseas Limited	568	SREI International Finance Limited
535	Satyam Computer Services Limited	569	SRF Limited
536	Saurashtra cements Limited	570	SRG Infotec Ltd.
537	Saw Pipes Limited	571	Shri Adhikari Brothers Television Network Ltd.
538	Sawaca Business Machines Limited	572	SSI ltd
539	Sawaca Communications Limited	573	Standard Industries Limited
540	Sesa Goa Ltd	574	State Bank of India
541	Shasun Chemicals & Drugs Limited	575	Steel Authority of India Limited
542	Shree Cements Limited	576	Steel Tubes of India Limited
543	Shree Digvijay Cement Co. Limited	577	Sterling Tools Limited
544	Shree Krishna Petro Yarns Limited	578	Sterlite Industries (I) Limited
545	Shree Krishna Polyester Limited	579	Septware Technology Group International Ltd.
546	Shree Rama Multi-Tech Limited	580	Subex Systems Limited
547	Shri MM Softek Limited		
548	Shyam Star Gems Limited		
549	Shyam Telecom Limited		



Sr.No.	Name of the Company	Sr.No.	Name of the Company
581	Subhash Projects & Marketing Limited	614	Textool Company Limited
582	Sun Beam Infotech Limited	615	The Ahemdabad Electricity Company Ltd
583	Sun Earth Ceramics Ltd.	616	The Andhra Pradesh Paper Mills Limited
584	Sun Pharmaceutical Industries Limited	617	The Bank of Rajasthan Limited
585	Sundaram Clayton Ltd.	618	The Bishunath Tea Company Ltd
586	Sundaram Fasteners Limited	619	The Dhampur Sugar Mills Limited
587	Sundaram Finance Limited	620	The Jammu & Kashmir Bank Limited
588	Sunflag Iron & Steel Limited	621	The Paper Products Limited
589	Supreme Industries Limited	622	The Premier Automobiles Limited
590	Su-raj Daimonds (India) Limited	623	The Shipping Corporation of India Limited
591	Surana Telecom Limited	624	Thermax Limited
592	Surat Textile Mills Limited	625	Thiru Arooran Sugars Ltd
593	Surya Roshni Limited	626	Thirumalai Chemicals Ltd.
594	Swaraj Engines Limited	627	Thomas Cook (India) Limited
595	SWIL Limited	628	Timex Watches Limited
596	Swojas Energy Foods Limited	629	Timken India Limited
597	Syndicate Bank	630	Titan Industries Limited
598	Tamil Nadu Newsprints & Papers Limited	631	Torrent Pharmaceuticals
599	Tamilnadu Petroproducts Limited	632	Tourism Finance Corporation of India Limited
600	Tanu Healthcare Limited	633	Transpek Industry Limited
601	Tata Chemicals Limited	634	Trent Limited
602	Tata Donnelley Limited	635	Trillanium Technologies Limited
603	Tata Elsi Limited	636	TTK Prestige Limited
604	Tata Engg. & Loco. Co. Limited	637	Tube Investments of India Limited
605	Tata Finance Limited	638	Tudor India Limited
606	Tata Hydro-Electric Power Supply Company Limited	639	TVS Electronics Limited
607	Tata Infotech Limited	640	TVS Suzuki Limited
608	Tata Iron & Steel Co. Limited	641	Ucal Fuel Systems Limited
609	Tata Power Co.Limited	642	Ultramarine & Pigments Limited
610	Tata Sponge Iron Limited	643	Unichem Laboratories Ltd.
611	Tata SSL Limited	644	Uniflex Cables Limited
612	Tata Tea Limited	645	Unitech Limited
613	Television Eighteen India Ltd.	646	United Phosphorus Limited



Sr.No.	Name of the Company	Sr.No.	Name of the Company
647	United Western Bank Limited	680	Wellwin Industries Limited
648	Universal Cables Limited	681	Whirlpool Of India Ltd
649	Uniworth Limited (Woolworth Limited)	682	Williamson Magor & Co. Ltd
650	Usha Beltron Limited	683	Wimco Limited
651	UTI Bank Limited	684	Wimplast Limited
652	UTI Mastershare 86	685	Wipro Limited
653	UTI Unit Scheme 64	686	Wockhardt Lifesciences Limited
654	Uttam Steel Limited	687	Wyeth Lederle Limited
655	V.I.P. Industries Limited	688	Yash Management & Satellite Limited
656	Vakrangee Softwares Limited	689	Zee Telefilms Limited
657	Valson Industries Limited	690	Zenith Infotech Limited
658	Vam Organic Chemicals Limited	691	Zodiac Clothing Company Limited
659	Vans Information and Investor Services Limited	692	Zuari Industries Limited
660	Vashisti Detergents Limited	<i>Other than compulsory demat</i>	
661	Vesuvius India Limited	693	Accurate Exports Limited
662	Videocon Appliances Limited	694	Ajanta Pharma Limited
663	Videocon International Limited	695	Akshay Software Technologies Limited
664	Videsh Sanchar Nigam Limited	696	Alka Spinners Limited
665	Vikas Leasing Limited	697	Arraycom (India) Limited
666	Vinitron Informatics Limited	698	Ashika Credit Capital Limited
667	Vintage Cards & Creations Limited	699	Avantel Softech Limited
668	Vinyl Chemicals (India) Limited	700	Baron Infotech Limited
669	Visaka Industries Ltd.	701	Binary Semantics Limited
670	Visualsoft India Limited	702	Biopac India Corporation Limited
671	VLS Finance Limited	703	Cadila Healthcare Limited
672	VMC Software Ltd.	704	Cinevista Communications Limited
673	VMF Soft Tech Limited	705	Contech Software Limited
674	Voltas Limited	706	Datasoft Application Software (India) Limited
675	VST Industries Limited	707	Dwarkesh Sugar Industries Limited
676	Vysya Bank Limited	708	Flex Chemicals Limited
677	Wartsila NSD India Limited	709	Fore C Software Limited
678	Washington Softwares Limited		
679	Weizmann Limited		



Sr.No.	Name of the Company	Sr.No.	Name of the Company
710	Frontline Soft Limited	744	Sagarsoft (India) Limited
711	GDR Software Limited	745	Sankhya Infotech Limited
712	GESCO Corporation Limited	746	Sekurit Saint-Gobain India Limited
713	GKN Invel Transmissions Limited	747	Sharon Pharma Chem Limited
714	Gujarat Ambuja Exports Limited	748	Shriyam Securities & Finance Limited
715	Gujarat Credit Corporation Limited	749	Sibar Software Services (India) Limited
716	Hitech Entertainment Limited	750	Siyaram Silk Mills Limited
717	IFGL Refractories Limited	751	Soffia Software Limited
718	IMP Power Limited	752	Softsol India Limited
719	Indian Overseas Bank	753	South Asian Enterprises Limited
720	Intertec Communications Limited	754	SVC Superchem Limited
721	Jagsonpal Pharmaceuticals Limited	755	Swal Computers Limited
722	Jindal Online.com Limited	756	Systematix Corporate Services Limited
723	Kalyani Brakes Limited	757	Telesys Software Limited
724	KCC Software Limited	758	Themis Chemicals Limited
725	Kesoram Textile Mills Limited	759	Twinstar Software Exports Limited
726	Kirloskar Electric Company Limited	760	Vantage Corporate Services Limited
727	Kirloskar Multimedia Limited	761	Vantel Technologies Limited
728	Mascot Systems Limited	762	Welspun Gujarat Stahl Rohren Limited
729	MOH Granites Limited	763	Welspun India Limited
730	Mukand Engineers Limited	764	Welspun Syntex Limited
731	Mukesh Babu Financial Services Ltd.	765	Wockhard Limited
732	Neeraj Consultants Limited		
733	Nucleus Securities Limited		
734	Nucleus Software Exports Limited		
735	Omax Autos Limited		
736	Orient Information Technology Limited		
737	Paramount Communications Limited		
738	Paras Pharmaceuticals Limited		
739	Paschim Petrochem Limited		
740	Pentagon Global Solutions Limited		
741	Quantum Softech Limited		
742	Ramco Systems Limited		
743	Rane Brake Linings Limited		



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

ANNEXURE C

LIST OF DEPOSITORY PARTICIPANTS REGISTERED WITH CENTRAL DEPOSITORY SERVICES (INDIA)LIMITED				
Sr. No.	Depository Participants	Location	Telephone No.	Fax No.
1	Stock Holding Corporation India Limited	Mumbai - 400079	5795316/5795273/ 2810005/7	5779629/5795279/ 2027202/3173
2	IIT Corporate Services Limited	Mumbai - 400059	8225599	8381417/8215352
3	Khambatta Securities Ltd	Mumbai - 400001	2664287/2702576/77	2654652
4	Anand Rathi Securities P Ltd	Mumbai - 400001	2826999/2825693/ 2825857/6103	2825633/ 2825850
	Anand Rathi Securities P Ltd	Nagpur - 440 002	(0712) 723965/ 723966	(0712) 723841
	Anand Rathi Securities P Ltd	Mumbai - 400092	8935838/ 8918340	8956124
	Anand Rathi Securities P Ltd	Madhya Pradesh - 492004	(0771) 654407/ 616743	
	Anand Rathi Securities P Ltd	Uttar Pradesh - 248001	(0135) 652313/ 620919	(0135) 652111
5	Bharat C Bagri	Mumbai - 400001	2655502/6074	2657337
6	H T Nanavati Securities Pvt Ltd	Mumbai - 400023	2650499/2657152/ 2657087	2652885
7	Kisan Ratilal Choksey Share And Securities P. Ltd.	Mumbai - 400001	2655353	2654372
8	Vijan Share And Securities Pvt. Ltd.	Mumbai - 400001	2675431/ 2672749	2672799
9	Motilal Oswal Securities Limited	Mumbai - 400023	2615800/ 2676136/ 2812500	2624348
10	M/s Hasmukh Lalbhai	Mumbai - 400001	2652068/ 2652814	2652068
11	Gandhi Securities And Investments P. Ltd.	Mumbai - 400001	2653177/2650923	2623834
	Gandhi Securities And Investments P. Ltd.	Bharuch - 392001	(02642) 62140	
	Gandhi Securities And Investments P. Ltd.	Kalol - 382721	(02764) 22817	
	Gandhi Securities And Investments P. Ltd.	Cuttack-753001 (Orissa)	(0671) 619036	
12	Inventure Growth And Securities Limited	Mumbai - 400001	2886851/52/53 2047690	2886854



13	Bhagirat Merchant Stock Broking Pvt. Limited	Mumbai - 400023	2664955/2621618	2663643
14	Prabhudas Lilladhar Pvt. Limited	Mumbai - 400023	2656530/2654353	2654362
15	SMK Shares And Stock Broking Pvt. Limited	Mumbai - 400001	2678503/04/2700071	2642888
16	BOI Shareholding Limited	Mumbai - 400001	2655989/2675626	2650801
17	Dalal & Broacha Stock Broking P. Limited	Mumbai - 400023	2653676	2870092
18	DJS Stock & Shares Limited	Mumbai - 400023	2846550/ 2875693/	2651503/2020169
	DJS Stock & Shares Limited	Coimbatore - 641018	(0422) 211487/ 217939	(0422) 217930
19	Wallfort Share & Stock Brokers Limited	Mumbai - 400002	2072177/79/2298/ 2611514/23	2089268/2704296
20	Advani Share Brokers Pvt. Limited	Mumbai - 400023	2671533/1549/4823	2624369
21	SVV Shares And Stock Brokers Pvt. Limited	Mumbai - 400023	2655648/2670488/ 2655330	2656515
22	Suresh Rathi Securities Pvt. Limited	Mumbai - 400023	2634026/27	2613625
	Suresh Rathi Securities Pvt. Limited	Rajasthan - 342003	(0291) 636170	
23	Mukesh Babu Securities Limited	Mumbai - 400023	2702382	2650427
24	Churiwala Securities Pvt. Limited	Mumbai - 400023	2670035/2671713	2674614
25	HDFC Bank Limited	Mumbai - 400018	4910492	4929722/4961636
26	R N Patwa Shares and Stock Brokers Pvt. Limited	Mumbai - 400023	2651951/ 2657258	2641692
27	Gupta Equities Pvt. Limited	Mumbai - 400023	2613688/ 2620638	2632891
28	Asit C Mehta Investment Intermediates Limited	Mumbai - 400023	2700115/116/117	2700118/124
	Asit C Mehta Investment Intermediates Limited	Lucknow - 226003	(0522) 255022 /23	(0522) 255021
	Asit C Mehta Investment Intermediates Limited	Maharashtra - 425001	(0257) 225885	(0257) 226743
	Asit C Mehta Investment Intermediates Limited	Nasik Road - 422101	(0253) 561672/ 567935	(0253) 561672
	Asit C Mehta Investment Intermediates Limited	Uttar Pradesh - 211002	(0532) 607354/ 608281/610822	(0532)607937
29	Dindayal Biyani Stock Brokers Limited	Mumbai - 400023	2654099/ 2655442	2651641



30	IkabSecurities & Investments Limited	Mumbai - 400023	2651348	2655195
31	Nikko Stock Broker Pvt. Limited	Mumbai - 400001	2613498	2653277
32	ANZ Grindlays Bank Limited	Mumbai - 400001	2618459/2642055	2663221
33	Deutsche Bank AG	Mumbai - 400001	2075778/2073262/92	2075975/ 2073077
34	Asian Markets Securities P. Limited	Mumbai - 400063	8413030	8406189
35	Renaissance Securities Limited	Mumbai - 400023	2631177/ 2631213	2631213
36	Maliram Makharia Finstock P. Limited	Mumbai - 400023	2703747/49	2703799
37	Nirmal Bang Securities P. Limited	Mumbai - 400001	2641234/ 2652111	2702446/2650109/ 2624414
38	Sarvin Capital Limited	Mumbai - 400023.	2884745	2884739
39	Jamnadas Morarjee Securities Limited	Mumbai - 400023.	2655585/87 2654893/0411	2651256
40	CIL Securities Limited	Hyderabad -500001	(040)3203155/ 3204647/3203188	(040)3203028
41	Bank of Maharashtra	Mumbai - 400023.	2626748/ 2621779	2661295
42	ICICI Limited	Mumbai - 400034	4906882	4923443
43	Alankit Assignments Limited	New Delhi - 110055	3513514/16/ 3545773/74	(011) 3552001
44	Piyush A Vora Securities Pvt. Limited	Mumbai - 400023	2660184/2919/5876	2658692
45	Karvy Consultants Limited	Hyderabad - 500034	(040)3312454	(040)331 1968
46	Janata Sahakari Bank Ltd., Pune	Mumbai - 400001	2630568/ 263 0569	2654451
47	Kantilal Chhaganlal Securities Pvt. Limited	Mumbai - 400023	2676440-54, 2702245-48	2624226
48	Indsec Securities and Finance Limited	Mumbai - 400020	2838776/ 2826056/ 2855327	2046763/ 2829360
49	Kantilal Mangaldas Securities Pvt. Limited	Mumbai - 400001	2675282/6500/1121	2677447
50	Dalmia securities Limited	Calcutta - 700020	(033) 2806544-49	(033) 2806643
51	The Hongkong and Shanghai Banking Corporation Limited	Mumbai - 400025.	4980010/4917013	4980040/4910040
52	Infrastructure Leasing & Financial Services Limited	Mumbai - 400072.	8570965/0970/0954	8570948/0949
53	Global Trust Bank Limited	Mumbai - 400023.	2673493/ 2654791/94/95/97	2654779



54	R M Shares Trading Pvt. Limited	Mumbai - 400023.	2656034	2655615
55	The Stock Exchange Ahmedabad	Ahmedabad - 380015	(079) 6307971-76	(079) 6308877
56	Abhipra Capital Limited	Delhi - 110033	7247797/98/72 14564/7241484	(011) 7215530
57	The Greater Bombay Co-operative Bank Limited	Mumbai - 400002	2413642/1843/ 2408890	2411210
58	Emkay Share and Stock Brokers Pvt. Limited	Mumbai - 400023.	2651576/2085	2654761
59	Standard Chartered Bank	Mumbai - 400013.	4918483/4914444 Extn.7104	4918592/93
60	Malti Securities P. Limited	Mumbai - 400023.	2641268/2640727	2700678
61	Citibank N A	Mumbai - 400018.	4949275/4167	4943400

Category of Depository Participants	No. of DPs
Banks	6
Custodians	8
Stock Broker DPs	45
Clearing House	2
Total	61

**PARTICULARS OF EMPLOYEES**

Information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 in respect of the company in receipt of remuneration of Rs. 6,00,000/- or more per annum, if employed throughout the year under review, or Rs. 50,000/- or more per month, if employed for part of the year under review, is as follows:

Name & Qualifications	Age in Years	Designation	Remuneration Received (Rs.)	Experience (No. of years)	Date of Commencement of employment	Last employment and Designation
Part A						
Employed throughout the year and in receipt of remuneration aggregating to Rs. 6,00,000/- or more during 1999-2000.						
NIL	---	---	---	---	---	---
Part B						
Employed for the part of the year and in receipt of remuneration aggregating to Rs. 50,000/- or more per month during 1999-2000.						
1. Mr. P.V.Maiya <i>M.A., C.A.I.I.B</i>	61	Managing Director	7,04,427	37	23 rd Oct., 1998	ICICI Banking Corporation Limited <i>Chairman and Chief Executive Officer</i>
2. Mr. Nirmalendu Jajodia <i>B.Tech (Mechanical)</i>	43	Vice President President-Information Technology	3,35,569	18	27 th Jan., 1998	Stock Holding Corporation of India Ltd. <i>Asst. Vice President</i>
3. Mr. Umesh P. Maskeri <i>B.Sc., CAIIB, LL.B., A.C.S.</i>	46	Vice President-Finance & Company Secretary	5,84,415	27	28 th April, 1999	Mangalore Stock Exchange Ltd. <i>Executive Director</i>
4. Mr. Arvind Joshi <i>DME, (Diploma) B.E. (Production)</i>	37	Vice President - Information Technology	4,69,357	13	27 th July, 1999	Alltel <i>Manager</i>
5. Mr. Hitendra Patil <i>M.Sc.</i>	32	Vice President-Operation	1,56,890	10	1 st Jan., 2000	Sharepro Services <i>General Manager</i>

- NOTES:**
1. Remuneration includes Basic Salary and other allowances, company's contribution to Provident Fund, Medical Reimbursement and taxable value of perquisites.
 2. Employees are in permanent employment of the company on contractual basis governed by the employment terms and conditions and service rules.
 3. None of the employees mentioned above is a relative of any Director.

For and on behalf of the Board

Place : Mumbai
Date : 11th April, 2000

DR. SURENDRA A. DAVE
CHAIRMAN



AUDITORS' REPORT

TO THE MEMBERS OF

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

We have examined the attached Balance Sheet of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** as at 31st March, 2000 and the annexed Profit & Loss Account of the Company for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. The said Balance Sheet and Profit and Loss Account are in agreement with the books of account;
4. In our opinion, the Balance Sheet and Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (hereinafter referred to as the 'Act');
5. In our opinion and to the best of our information and explanations given to us, the said accounts read together with Significant Accounting Policies and Notes to Accounts in Schedule 12 and other notes appearing elsewhere in the accounts give the information required by the Act, in the manner so required and give a true and fair view:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Act and on the basis of such checks as were considered appropriate and according to the information and explanations given to us during the course of our audit, we further state that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that all the fixed assets have been physically verified by the management at reasonable intervals during the year. No discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.



3. The Company has not taken any loans secured or unsecured, from the companies, firms and other parties listed in the register maintained under Section 301 of the Act. As informed to us, there are no companies under the same management as defined in Section 370(1B) of the Act.
4. The Company has not granted any loans secured or unsecured, to the companies, firms and other parties listed in the register maintained under Section 301 of the Act. As informed to us, there are no companies under the same management as defined in Section 370(1B) of the Act.
5. The parties to whom loans and advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
6. In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of computers, equipment and other assets.
7. No deposits within the meaning of Section 58A of the Act and Rules framed thereunder have been accepted by the Company.
8. In our opinion, the Company has an internal audit system, commensurate with the size and nature of its business.
9. According to the records of the Company, Provident Fund and Employees' State Insurance dues have been regularly deposited with the appropriate authorities.
10. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, and Excise Duty were outstanding as on 31st March, 2000 for a period of more than six months from the date they became payable.
11. During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses other than those payable under contractual obligations with the Company's employees/directors and/or generally accepted business practices, which have been charged to revenue account.
12. Other provisions of the said Order are not applicable to the Company.

For **LODHA & COMPANY**
CHARTERED ACCOUNTANTS

N.KISHORE BAFNA
PARTNER

MUMBAI,
DATED: 11TH APRIL, 2000.



BALANCE SHEET AS AT MARCH 31, 2000

	Schedule	31.3.2000 Rs. in Lakhs	31.3.1999 Rs. in Lakhs
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	10,100.00	10,100.00
Reserves and Surplus	2	434.77	5.72
		<u>10,534.77</u>	<u>10,105.72</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	2,608.55	2,301.95
Less : Depreciation		420.13	55.92
Net block		<u>2,188.42</u>	<u>2,246.03</u>
Investments	4	3,043.89	2,621.09
Current Assets, Loans & Advances			
Sundry Debtors	5	65.06	-
Cash and Bank balances		4,519.89	4,565.76
Interest accrued on Investments		4.47	16.02
Loans and Advances		931.77	737.31
		<u>5,521.19</u>	<u>5,319.09</u>
Less:			
Current Liabilities & Provisions			
Liabilities	6	261.24	138.76
Provisions		5.99	2.76
		<u>267.23</u>	<u>141.52</u>
Net Current Assets		5,253.96	5,177.57
Miscellaneous Expenditure (to the extent not written off or adjusted)	7	48.50	61.03
		<u>10,534.77</u>	<u>10,105.72</u>
Significant Accounting Policies and Notes to Accounts	12		

Schedules referred to above form an integral part of the Balance Sheet

As per our attached report of even date

For and on behalf of the Board of Directors

For Lodha & Company
Chartered Accountants

Dr. Surendra A. Dave
Chairman

Shri M.G.Damani
Shri Bhagirat Merchant
Dr. K.C.Chakraborty
Shri P.Rajeshwar Rao
Directors

N Kishore Bafna
Partner

Umesh P. Maskeri
Vice President (Finance)
& Company Secretary

Mumbai,
April 11, 2000.



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

	Schedule	1.4.1999 to 31.3.2000 Rs. in Lakhs	8.2.1999 to 31.3.1999 Rs. in Lakhs
INCOME			
Operational Income	8	181.20	1.20
Other Income	9	1,142.32	107.02
		<u>1,323.52</u>	<u>108.22</u>
EXPENDITURE			
Personnel Cost	10	133.34	16.36
Other Expenses	11	350.28	35.23
Depreciation		364.21	48.31
		<u>847.83</u>	<u>99.90</u>
Profit Before Tax		475.69	8.32
Provision for Income Tax (MAT)		44.93	0.87
Provision for Wealth Tax		1.71	1.73
Profit After Tax		<u>429.05</u>	<u>5.72</u>
Balance brought forward		5.72	-
Balance carried to the Balance Sheet		<u>434.77</u>	<u>5.72</u>
Significant Accounting Policies and Notes to Accounts	12		

Schedules referred to above form an integral part of the Profit & Loss Account

As per our attached report of even date

For and on behalf of the Board of Directors

For Lodha & Company
Chartered Accountants

Dr. Surendra A. Dave
Chairman

Shri M.G.Damani
Shri Bhagirat Merchant
Dr. K.C.Chakraborty
Shri P.Rajeshwar Rao
Directors

N Kishore Bafna
Partner

Umesh P. Maskeri
Vice President (Finance)
& Company Secretary

Mumbai,
April 11, 2000.



SCHEDULE TO THE BALANCE SHEET AS AT MARCH 31, 2000

	31.3.2000 Rs. in Lakhs	31.3.1999 Rs. in Lakhs
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
10,50,00,000 Equity shares of Rs.10 each	<u>10,500.00</u>	<u>10,500.00</u>
Issued, Subscribed and Paid-up		
10,10,00,000 Equity shares of Rs.10 each	<u>10,100.00</u>	<u>10,100.00</u>
SCHEDULE 2		
RESERVES & SURPLUS		
Surplus as per Profit & Loss Account	<u>434.77</u>	<u>5.72</u>



SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2000

SCHEDULE 3

FIXED ASSETS

Rs. in Lakhs

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 1.4.1999	Additions	As on 31.3.2000	Upto 31.3.1999	For the year	Upto 31.3.2000	As on 31.3.2000	As on 31.3.1999
Building *	173.77	-	173.77	0.68	2.83	3.51	170.26	173.09
Computers (Automated Depository System)	2,014.02	289.30	2,303.32	45.71	345.09	390.80	1,912.52	1,968.31
Equipment	92.50	13.42	105.92	8.50	14.36	22.86	83.06	84.00
Furniture & fixtures	6.01	-	6.01	0.10	0.38	0.48	5.53	5.91
Vehicles	15.65	3.88	19.53	0.93	1.55	2.48	17.05	14.72
Total	2,301.95	306.60	2,608.55	55.92	364.21	420.13	2,188.42	2,246.03
Previous Year	-	2,301.95	2,301.95	-	55.92	55.92	2,246.03	

*Includes face value of shares in a co - operative society - Gross Block Rs. 500 (Previous year Rs. 500) ; Net Block Rs. 490 (Previous Year Rs.498)



SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2000

SCHEDULE 4

Investments

(Non-trade, Long Term)

Particulars	Face Value (Rs.)	31.3.2000		31.3.1999	
		Quantity in nos.	Cost Rs. in Lakhs	Quantity in nos.	Cost Rs. in Lakhs

Unquoted

1. Bonds

ICICI LTD.	100,000	1,000	1,000.00	1,000	1,000.00
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2. Units of Mutual Fund

Prudential ICICI Liquid Plan	10	-	-	12,03,683	128.59
Prudential ICICI Income Plan - Growth	10	4,459,514	509.06	23,04,147	250.00
DSP Merrill Lynch Bond Fund - Growth - Regular	10	-	-	19,95,212	250.00
Alliance Liquid Income (Regular Growth)	10	3,568,570	497.21	19,66,955	250.00
Birla Income Plus - Plan B (Growth)	10	790,287	139.25	16,18,123	250.00
The Alliance '95 Fund (Dividend)	10	-	-	18,85,370	492.50
Birla Advantage Fund (Dividend)	10	611,729	498.37	-	-
Alliance Equity Fund (Dividend)	10	706,589	400.00	-	-
			3,043.89		2,621.09

Aggregate amount of investments in units of Mutual Funds:

- Book Value			2,043.89		1,621.09
- Repurchase Price			1,852.39		1,653.32



SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2000

Investments Purchased and Sold during the year

Particulars	Face Value (Rs.)	No. of Units	
		Purchased	Sold
Prudential ICICI Liquid Plan	10	1,992,769	3,196,452
Prudential ICICI Income Plan - Growth	10	2,155,367	-
DSP Merrill Lynch Bond Fund - Growth - Regular	10	-	1,995,212
Alliance Liquid Income (Regular Growth)	10	13,937,614	12,335,999
Birla Income Plus - Plan B (Growth)	10	2,009,942	2,837,778
The Alliance '95 Fund (Dividend)	10	5,163,213	7,048,583
Birla Advantage Fund (Dividend)	10	611,729	-
Alliance Equity Fund (Dividend)	10	706,589	-
Birla Balance (Dividend)	10	1,315,409	1,315,409
Prudential ICICI Balance (Dividend)	10	1,771,742	1,771,742
Alliance Cash Manager	1,000	8,951	8,951



SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2000

SCHEDULE 5

31.3.2000
Rs. in Lakhs

31.3.1999
Rs. in Lakhs

CURRENT ASSETS, LOAN AND ADVANCES

SUNDRY DEBTORS

(Unsecured, considered good)

Debts - Outstanding for a period not

exceeding six months

65.06

-

[includes Rs. 1.33 lakhs due from a private limited company
in which a director is interested as director/member.]

CASH AND BANK BALANCES

Cash on hand

0.01

-

Balances with Scheduled Banks:

- in current account

55.93

1.46

- in term deposit accounts

4,463.95

4,564.30

4,519.89

4,565.76

INTEREST ACCRUED ON INVESTMENTS

4.47

16.02

LOANS AND ADVANCES

(Unsecured, considered good)

Advances recoverable in cash or in kind

or for the value to be received

171.46

44.53

Capital advances

23.60

70.45

Income tax (TDS) less provision

136.71

22.33

Deposit with The Stock Exchange, Mumbai

600.00

600.00

931.77

737.31

5,521.19

5,319.09



SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2000

SCHEDULE 6	31.3.2000	31.3.1999
	Rs. in Lakhs	Rs. in Lakhs
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors - Other than to Small Scale Industrial Undertakings	76.43	109.50
Security Deposit from depository participants	182.50	20.00
Income received in advance	2.30	6.60
Other liabilities	0.01	2.66
	<u>261.24</u>	<u>138.76</u>
PROVISIONS		
For Wealth Tax	1.71	1.73
For Leave Encashment	4.28	1.03
	<u>5.99</u>	<u>2.76</u>
	<u>267.23</u>	<u>141.52</u>
SCHEDULE 7		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Preliminary Expenses	0.22	0.24
Share Issue Expenses	48.28	60.79
	<u>48.50</u>	<u>61.03</u>



SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

	1.4.1999 to 31.3.2000 Rs. in Lakhs	8.2.1999 to 31.3.1999 Rs. in Lakhs
SCHEDULE 8		
OPERATIONAL INCOME		
Account Maintenance Charges	8.97	-
Transaction Charges	131.51	-
Entry Fees	10.20	1.20
Leased Line Service Charges	3.92	-
Insurance Premium	12.52	-
Software Maintenance Charges	14.08	-
	<u>181.20</u>	<u>1.20</u>
SCHEDULE 9		
OTHER INCOME		
Interest on :		
Investments (TDS Rs. 32.54 Lakhs ; P Y Rs. Nil)	136.37	16.02
Others (TDS Rs.126.68 Lakhs ; P Y Rs. 15.28 Lakhs)	567.42	86.96
Miscellaneous Income	9.70	0.45
Profit on sale of Investments	343.54	3.59
Dividend Income from Mutual Funds	85.29	-
	<u>1,142.32</u>	<u>107.02</u>



SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

	1.4.1999 to 31.3.2000 Rs. in Lakhs	8.2.1999 to 31.3.1999 Rs. in Lakhs
SCHEDULE 10		
PERSONNEL COST		
Salaries and other allowance	117.98	13.72
Contribution to PF and other fund	9.52	1.34
Staff welfare expenses	5.84	1.30
	133.34	16.36
	133.34	16.36
SCHEDULE 11		
OTHER EXPENSES		
Rent	27.78	3.97
Rates & Taxes	0.56	-
Electricity & Water Charges	40.30	0.45
Insurance	30.24	1.96
Repairs and Maintenance :		
Computers	156.88	2.87
Others	2.41	0.44
Legal, Professional and Consultancy Fees	8.19	2.39
Directors' Sitting Fees	1.88	-
Travelling and Conveyance	21.22	3.89
Annual Fees	10.00	1.43
Postage, Telephone & Communication Charges	14.73	0.80
Miscellaneous Expenses	23.56	5.48
Preliminary Expenses written off	0.02	0.01
Share Issue Expenses written off	12.51	1.78
Deferred Revenue Expenditure	-	9.76
	350.28	35.23
	350.28	35.23



SCHEDULE TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2000

SCHEDULE 12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

1. Significant Accounting Policies

i. General

- (a) The accounts are prepared on the basis of historical cost convention and on the accounting principles of a going concern.
- (b) Accounting policies not specifically referred to are in consonance with generally accepted accounting principles.

ii. Revenue Recognition

- (a) All expenses and income to the extent ascertainable with reasonable certainty, considered payable and receivable are accounted for on accrual basis except otherwise stated.
- (b) 'Entry fees' is recognised as income in the year of receipt.
- (c) Income Tax under the provisions applicable to Minimum Alternative Tax is charged to revenue in the relevant year. Subsequent benefit by way of credit against such tax is accounted in the year of availing the credit.

iii. Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation less accumulated depreciation.

iv. Depreciation

Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

v. Investments

Long term investments are stated at cost. In case of permanent diminution in the value of an investment, a provision is made for the same.



vi. Retirement Benefits

- (a) Contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952, is charged to Profit and Loss account.
- (b) Liability for leave encashment is provided as per the Company's rules.
- (c) Liability for gratuity will be provided in the year of applicability.

vii. Miscellaneous Expenditure

- (a) 'Preliminary expenses' is written off over a period of 10 years after commencement of commercial operations.
- (b) 'Share Issue Expenses' is written off over a period of 5 years after commencement of commercial operations.

2. Estimated amount of contracts to be executed on capital account and not provided for (net of advances) Rs. 105.74 Lakhs, (Previous Year Rs. 163.18 lakhs).

3. Remuneration to Managing Director :

	<u>Current Year</u> <u>Rs. in Lakhs</u>	<u>Previous Year</u> <u>Rs. in Lakhs</u>
Salary	5.80	3.17
Contribution to Provident Fund	0.59	0.38
Value of perquisites (as per Income Tax Rules)	0.66	0.21
Total.	<u>7.05</u>	<u>3.76</u>

4. Auditors' Remuneration :
(including service tax)

	<u>Current Year*</u> <u>Rs. in Lakhs</u>	<u>Previous Year</u> <u>Rs. in Lakhs</u>
Audit Fees	0.60	0.40
Tax Audit Fees	0.19	0.15
Tax Accounts Certification	-	0.16
For Other Services	-	0.39
Total.	<u>0.79</u>	<u>1.10</u>

* Include service tax of Rs. 2750 for the previous year.



5. Expenses in foreign currency, (on payment basis)

	<u>Current Year</u> Rs. in Lakhs	<u>Previous Year</u> Rs. in Lakhs
Travelling Expenses	3.16	6.92
Consultancy Fees	-	60.42
Total.	<u>3.16</u>	<u>67.34</u>

6. The diminution of Rs. 257.08 lakhs in the “repurchase price” of certain investments in mutual funds has not been provided for, since the same is due to temporary market features.

7. In the opinion of the management, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and other known liabilities is adequate and not in excess of what is required.

8. [a] Figures of the Profit & Loss Account for the previous year were for a period from 8.2.1999 to 31.3.1999 and hence, the same are not comparable with those of the current year.

[b] Previous year’s figures have been regrouped and rearranged wherever necessary.

Signatures to Schedules 1 to 12.

For and on behalf of Board of Directors

Dr. Surendra A. Dave
Chairman

Shri M.G.Damani
Shri Bhagirat Merchant
Dr.K.C.Chakraborty
Shri P. Rajeshwar Rao
Directors

Umesh P. Maskeri
Vice President (Finance)
& Company Secretary
Place: Mumbai.
Date: April 11, 2000.



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Registered Office: Phiroze Jeejeebhoy Towers, 28th Floor Dalal Street, Mumbai- 400 023.

Additional information pursuant to Part IV of Schedule VI to the Companies Act, 1956.

1. Registration Details:

Registration Number	State Code	Balance Sheet Date
112443	11	31. 03.2000

2. Capital raised during the year (amount Rs. in thousands):

Public Issue	Rights Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

3. Position of mobilisation and deployment of funds (amount Rs. in thousands):

Total Liabilities	Total Assets
10,80,200	10,80,200

Sources of Funds		Application of Funds	
Particulars	Amount	Particulars	Amount
Paid-up Capital	10,10,000	Net Fixed Assets	2,18,842
Reserves and Surplus	43,477	Investments	3,04,389
Secured Loans	NIL	Net Current Assets	5,25,396
Unsecured Loans	NIL	Miscellaneous Expenses	4,850
	10,53,477		10,53,477

4. Performance of the Company:

Total Income	Total Expenditure	Profit/Loss before tax	Profit/Loss after tax
1,32,352	84,783	47,569	42,905
Earnings Per Share in Rs.		Dividend Rate (%)	
0.42		NIL	

5. Generic names of three principal product/services of the Company (as per monetary terms):

Item No. (ITC Code)

Activity Description : **Providing Depository Services**

For and on behalf of the Board of Directors

DR. SURENDRA A. DAVE

Chairman

Shri M.G.Damani

Shri Bhagirat Merchant

Dr. K.C.Charaborty

Shri P.Rajeshwar Rao

Directors

Place : Mumbai

Date : 11th April, 2000



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Registered Office:
Phiroze Jeejeebhoy Towers, 28th Floor Dalal Street, Mumbai- 400 023.

PROXY FORM
SECOND ANNUAL GENERAL MEETING, MAY 20, 2000

Regd. Folio No. _____

I/We _____ of _____
being a Member / Members of the abovementioned Company hereby appoint
_____ of _____ or failing him
_____ of _____ as my / our
proxy to vote for me/us on my/our behalf at the **SECOND ANNUAL GENERAL MEETING**
of the Company to be held on May 20, 2000 and at any adjournment thereof.

Affix a 30
Paise Revenue
Stamp

Signed this _____ this day of _____ 2000.

Signature

Note: This form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Registered Office:
Phiroze Jeejeebhoy Towers, 28th Floor Dalal Street, Mumbai- 400 023.

ATTENDANCE SLIP

SECOND ANNUAL GENERAL MEETING, MAY 20, 2000

Regd. Folio No. _____

I certify that I am a *Registered Member / Authorised Representative of the Registered Member under Section 187 of the Companies Act, 1956/Proxy for the Registered Member of the Central Depository Services (India) Limited.

I hereby record my presence at the **SECOND ANNUAL GENERAL MEETING** of the Company at Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai 400 023 at _____ on Saturday, May 20, 2000.

* Member's /Authorised Representative's
Proxy's name in BLOCK letters

* Member's/Authorised Representative's
Proxy's Signature

Notes : Please fill in this attendance slip and hand over at the venue of the meeting.

* Please strike off which ever is not applicable.



Mission Statement

The quintessence of depository services - most certainly of CDS - is to **keep the trust of the investors**. All our systems, procedures, technology, services and conduct rules etc. are geared to ensure that investor confidence in us is not allowed to waver ; this commitment is **not** negotiable. Employees of CDS have, therefore, an **absolute** responsibility in gaining and retaining investor confidence at all times.