

THE EQUITY HOLDINGS OF US-64

COMPANY	NO OF SHARES	ORIGINAL COST (RS. Cr.)	AVERAGE COST**	PRICE†	CURRENT VALUE (RS. Cr.)	LOSS/GAIN (RS. Cr.)	LOSS/Gain
HERDILLIA UNIMERS	1,179,678	1.18	10.00	1	0.12	-1.06	-90.00
CAMPBOR & ALLIED PRO.	240,721	1.18	48.98	20	0.48	-0.70	-59.17
PUDUMJEE PULP	162,592	1.17	71.94	32	0.52	-0.65	-55.66
INDOKEM	321,364	1.17	36.31	2	0.07	-1.10	-94.22
DAEWOO MOTORS	448,995	1.16	25.95	12	0.54	-0.62	-53.36
DUNCANS INDS	229,950	1.16	50.64		0.00	-1.16	-100.00
EICHER MOTORS	525,300	1.16	22.14	11	0.58	-0.58	-50.31
SIRPUR PAPER MILLS	335,550	1.15	34.38	20	0.65	-0.50	-43.29
KHODAY INDIA	314,800	1.15	36.63	9	0.29	-0.86	-74.61
INDIA STEELSHIP CO.	1,008,456	1.15	10.70	2	0.15	-0.93	-85.98
MOSER BAER	501,400	1.07	21.37	21	1.04	-0.03	-2.66
DGL POLYESTERS	398,353	1.07	26.78	3	0.13	-0.94	-88.24
AMTEK AUTO	142,200	1.07	75.00	7	0.10	-0.96	-90.33
GKN INVEL TRANS	302,180	1.07	25.29	26	0.77	-0.29	-27.46
VARINDER AGRO CHEMS	419,930	1.07	35.37	7	0.27	-0.79	-74.38
MSL INDS	101,000	1.06	10.58	9	0.09	-0.97	-91.22
STANDARD SURFACTANTS	570,400	1.06	15.00	2	0.15	-0.90	-85.67
GOODRICKE GROUP	156,677	1.05	67.23	89	1.39	0.33	31.64
KCP	256,572	1.04	40.38	0	0.00	-1.04	-100.00
KCP SUGAR	256,696	1.04	40.36	0	0.00	-1.04	-100.00
RAMADA HOTELS INDIA	404,200	1.02	25.32	15	0.61	-0.41	-40.36
GUJ. MINERAL DEV. CORP.	88,600	1.02	115.33	57	0.50	-0.52	-50.97
BANK OF MADHURA	296,378	1.02	69.75	13	0.19	-0.83	-81.08
HINDUSTAN MOTORS	452,484	1.01	15.49	8	0.52	-0.49	-48.68
JERSEY INDIA	395,000	1.01	25.56	2	0.08	-0.93	-92.17
SCINDIA STEAM NAV.	807,848	1.01	12.47	2	0.15	-0.86	-85.57
MANGALAM TIMBER	733,250	1.01	13.73	2	0.11	-0.89	-88.71
AB HOMES FINANCE	1,000,000	1.00	10.00	0	0.00	-1.00	-100.00
GUYATRI STARCH KEM	1,000,000	1.00	10.00	2	0.20	-0.80	-80.00
ASHA UDYOG	1,000,000	1.00	10.00	43	4.29	3.29	329.00
JAI MATA GLASS	112,000	1.00	89.26	0	0.00	-1.00	-100.00
MUKERIAN PAPERS	163,500	0.99	60.84	3	0.05	-0.94	-94.90
LAKSHMI AUTO COMPS	195,000	0.99	50.77	44	0.86	-0.13	-13.14
BANSWARA SYNTEX	200,000	0.99	49.25	2	0.04	-0.95	-95.94
INDO COUNT INDS	325,042	0.98	30.30	6	0.20	-0.79	-79.87
PACIFIC COTSPIN	999,900	0.97	9.70	1	0.12	-0.85	-87.63
TATA SPONGE IRON	145,900	0.97	20.46	2	0.09	-0.84	-80.23
SWADESH MILLS	431,200	0.97	22.05	3	0.11	-0.86	-88.66
ANDHRA PETROCHEMS	964,648	0.96	10.00	3	0.29	-0.68	-70.00
HARYANA PETROCHEMS	511,553	0.96	18.84	1	0.05	-0.91	-94.43
STEELO CO GUJARAT	1,000,000	0.96	9.60	1	0.13	-0.83	-86.46
KIRLOSKAR ELECTRIC	444,563	0.96	21.58	0	0.00	-0.96	-100.00
MILK FOOD	183,866	0.96	52.04	17	0.32	-0.64	-66.76
UNIPON	530,250	0.95	17.95	2	0.08	-0.87	-91.64
ORISSA EXTRUSION	494,160	0.95	19.22	5	0.22	-0.73	-76.59
TATA HONEYWELL	55,200	0.95	172.09	85	0.47	-0.48	-50.61
ADITYA SPINNERS	940,000	0.94	10.00	0	0.02	-0.92	-97.50
ARUNA SUGARS	375,475	0.94	25.00	6	0.23	-0.71	-75.20
UT	566,222	0.94	16.54	24	1.36	0.42	45.08
GIS	387,856	0.93	24.10	0	0.00	-0.93	-100.00
GEM EYEADORN	455,000	0.93	20.46	2	0.09	-0.84	-80.23
MAHENDRA SUITINGS	431,200	0.93	21.46	1	0.04	-0.89	-95.01
INDIAN CARD CLOTHING	103,698	0.92	89.17	34	0.35	-0.57	-61.76
HOTLINE TELETYPE	220,000	0.92	41.82	6	0.13	-0.79	-85.65
TRAFALGAR HOUSE CONS.	84,800	0.92	108.17	0	0.00	-0.92	-100.00
CHOKANI INTL	937,673	0.91	9.71	1	0.08	-0.84	-91.76
GUJARAT INDS	136,150	0.91	66.72	27	0.36	-0.55	-60.13
GUJARAT CARBON	301,350	0.91	30.10	1	0.03	-0.88	-96.68

All figures have been rounded off to the nearest whole number. †On the Bombay Stock Exchange on October 6, 1998.

COMPANY	NO OF SHARES	ORIGINAL COST (RS. Cr.)	AVERAGE COST**	PRICE†	CURRENT VALUE (RS. Cr.)	LOSS/GAIN (RS. Cr.)	LOSS/Gain
MONNET ISPAT	900,000	0.90	10.00	3	0.27	-0.63	-70.00
VIMTA LABS	190,400	0.90	47.09	2	0.03	-0.86	-96.39
SPL	314,170	0.89	28.27	38	1.19	0.31	34.42
MCS	486,533	0.87	17.96	6	0.27	-0.60	-68.82
GP ELECTRONICS	229,025	0.87	38.12	16	0.37	-0.51	-58.03
RAS EXTRUSIONS	320,500	0.87	27.03	3	0.08	-0.79	-90.75
GIRNAR FIBRES	810,000	0.86	10.67	1	0.09	-0.77	-89.69
NAVCOM INDS	200,000	0.86	43.20	3	0.07	-0.80	-92.48
MERCATOR LINES	202,500	0.86	42.45	7	0.15	-0.71	-83.04
VIRAL FILAMENTS	80,900	0.86	106.04	2	0.02	-0.84	-97.93
MONTARI INDS	201,923	0.85	42.25	4	0.08	-0.77	-90.53
ROSSEL FINANCE	433,183	0.85	19.69	0	0.00	-0.85	-99.49
SAND PLAST	500,000	0.85	17.00	1	0.04	-0.81	-95.29
LANCO INDS	864,000	0.85	9.83	4	0.34	-0.51	-60.34
MADRAS MOTOR FIN.	860,000	0.84	9.81	0	0.00	-0.84	-100.00
ESCORTS FIN. SERVICES	841,800	0.84	10.00	8	0.68	-0.16	-19.48
AFT INDS	92,100	0.84	90.73	110	1.01	0.18	21.23
ALBERT DAVID	137,700	0.84	60.68	10	0.14	-0.70	-83.52
ICDS	1,491,432	0.83	5.58	44	6.56	5.73	689.18
SURANA STRIPS	170,700	0.82	48.06	4	0.07	-0.75	-91.68
GOA CARBON	228,190	0.81	35.38	27	0.62	-0.63	-70.69
SALORA INTERNATIONAL	300,000	0.80	26.67	27	0.81	0.01	1.25
VIJAY SHANTI BUILDING	200,000	0.80	40.00	1	0.02	-0.78	-97.00
ELB SCHLUFF	350,300	0.80	22.76	1	0.04	-0.75	-94.51
SPIC ELECTRONICS	635,350	0.80	12.54	5	0.33	-0.46	-58.13
RS SOFTWARE	92,000	0.79	86.23	137	1.26	0.47	58.99
TUBE INVESTMENTS	235,692	0.79	33.49	29	0.68	-0.10	-13.27
MAX INDIA	90,271	0.78	86.20	146	1.31	0.54	68.91
SOUTH INDIA SHIPPING	215,360	0.78	36.12	23	0.50	-0.27	-35.22
EUREKA INDS	1,007,500	0.77	7.62	4	0.35	-0.42	-54.09
WILLARD STORAGE BATTERY	400,000	0.77	19.20	0	0.00	-0.77	-100.00
WESTERN PAQUES	255,700	0.76	29.72	3	0.08	-0.68	-89.07
GUJ. APAR POLYMERS	749,800	0.76	10.13	4	0.30	-0.46	-60.51
ROSSELL TEA	139,014	0.75	54.03	0	0.00	-0.75	-100.00
NCS GAYATRI SUGAR	748,500	0.75	10.00	10	0.75	0.00	0.00
TIHURI ARDORAN SUGARS	119,700	0.74	62.70	60	0.72	-0.03	-3.46
SML STEELS	134,000	0.74	55.00	3	0.04	-0.70	-94.55
NOVARTIS	62,189	0.73	117.77	608	3.78	3.05	416.49
BESTAVISION ELECTRONICS	150,000	0.73	48.75	4	0.05	-0.68	-92.82
TATA CONS. & PROJECTS	707,679	0.73	10.31	7	0.50	-0.23	-31.63
SHANTHI GEARS	45,900	0.72	157.64	52	0.24	-0.48	-67.01
INDO MAT. CARBON	200,461	0.72	36.00	66	1.31	0.59	81.96
PIRAMAL SPG. & VVG	206,700	0.72	34.68	4	0.07	-0.64	-89.91
GRUH FINANCE	375,000	0.71	19.00	8	0.30	-0.41	-57.89
IDL INDS	692,933	0.71	10.28	24	1.68	0.97	135.95
INDO-ASAHI GLASS	175,404	0.71	40.52	4	0.07	-0.64	-89.88
CUMMINS INDIA	37,513	0.71	188.92	354	1.33	0.62	87.24
APLAL	207,800	0.70	33.76	9	0.19	-0.51	-72.45
ARIHANT COTSPIN	700,200	0.70	10.00	1	0.04	-0.66	-94.00
SUJATA INFOTECH	200,000	0.70	35.00	10	0.20	-0.50	-71.43
THANJA ELECTRIC SUPPLY	255,493	0.70	27.39	28	0.72	0.02	2.27
MUNJAL SHOWA	30,400	0.69	227.68	166	0.50	-0.19	-27.09
UNIV. PRIME ALUMINIUM	101,784	0.69	34.28	2	0.04	-0.65	-94.17
20TH CENT. KINETIC FIN.	100,000	0.69	68.95	6	0.06	-0.63	-91.30
SAURASHTRA CEMENT	191,096	0.68	35.78	22	0.42	-0.26	-38.52
JAYASWALS NECO	86,400	0.68	78.80	10	0.09	-0.59	-87.06
UDAIPUR PHOSPHATES	230,167	0.68	29.57	6	0.13	-0.55	-80.89
KILBURN ENGINEERING	300,000	0.68	22.50	21	0.64	-0.40	-57.78
BANK OF INDIA	137,800	0.67	48.70	25	0.34	-0.33	-48.67
LONGVIEW TEA CO.	106,800	0.67	62.40	8	0.08	-0.58	-87.50
OSWAL AGRO FURANE	124,900	0.66	53.15	3	0.04	-0.63	-94.36
BAEHAL SOFTWARE	660,000	0.66	10.00	N.A.	n.a.	n.a.	n.a.
ANDHRA PRADESH PAPER	3,560	0.66	180.42	600	0.21	-0.45	-67.57
APS-STAR INDS	219,551	0.65	29.80	1	0.02	-0.64	-97.32
SHREE KRISHNA PETRO	87,300	0.65	74.96	23	0.20	-0.45	-69.32
SHANKEN MULTIFAB	305,600	0.65	21.38	9	0.27	-0.38	-58.85
S. KUMARS SYNFBAS	100,000	0.65	65.00	15	0.15	-0.50	-77.23
BHARAT SEATS	189,600	0.65	34.27	25	0.47	-0.17	-26.91
RAJALAKSHMI MILLS	282,730	0.65	22.94	N.A.	n.a.	n.a.	n.a.
SHREEJI INDS	200,000	0.64	32.00	1	0.03	-0.62	-96.09

COMPANY	NO OF SHARES	ORIGINAL COST (RS. Cr.)	AVERAGE COST**	PRICE†	CURRENT VALUE (RS. Cr.)	LOSS/GAIN (RS. Cr.)	LOSS/Gain
GRINDWELL NORTON	190,225	0.64	33.43	102	1.94	1.30	205.07
DECCAN HOSPITALS CORP.	44,267	0.63	9.84	6	0.40	-0.23	-36.47
STATE BANK OF TRAVANCORE	10,525	0.63	60.00	345	0.36	-0.27	-42.50
KIRLOSKAR BROTHERS	113,471	0.63	55.62	49	0.55	-0.08	-12.63
EAST COAST STEELS	61,880	0.63	101.55	1	0.00	-0.63	-99.51
NATH PULP & PAPER MILLS	134,800	0.63	46.50	3	0.04	-0.59	-94.09
OTIS ELEVATOR CO.	71,888	0.62	86.71	290	2.08	1.46	234.46
ENHORE FOUNDRIES	128,162	0.62	48.30	11	0.13	-0.48	-78.26
RISHROOP RUBBER INTL.	122,800	0.61	49.90	2	0.02	-0.59	-96.49
SHREE DICHAJI CEMENTS	660,600	0.61	10.91	41	2.30	1.69	275.82
COCHIN MINERALS	176,300	0.61	34.60	7	0.12	-0.49	-79.77
MODI QUVETI	279,100	0.61	21.82	8	0.21	-0.40	-65.63
NATIONAL PLYWOOD	612,000	0.61	9.93	8	0.49	-0.12	-19.41
WIMCO	458,416	0.61	13.25	12	0.54	-0.06	-10.56
FIRTH STEEL CO.	569,600	0.61	10.66	1	0.06	-0.55	-90.62
GUJ. PETROSYNTHESIS	236,580	0.60	25.57	2	0.05	-0.56	-92.18
MUKAND ENGINEERS	362,918	0.60	16.67	16	0.58	-0.02	-4.01
BANK OF PUNJAB	412,600	0.60	14.56	13	0.53	-0.07	-12.07
AVERY INDIA	312,436	0.59					