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AARVEE DENIMS AND EXPORTS LTD.

15TH ANNUAL REPORT

2003-2004

AARVEE DENIMS AND EXPORTS LTD.



DIRECTORS

Mr. VINOD P. ARORA : CHAIRMAN AND MANAGING DIRECTOR
Mr. ASHISH V. SHAH : MANAGING DIRECTOR
Mr. PARMANAND T. ARORA
Mr. ASHOK C. GANDHI
Mr. KALPESH V. SHAH
Mr. ARVIND D. SANGHVI
Mr. RAJESH P. ARORA :
Mr. TILAK RAJ KAPOOR :
Mr. SANJAY MAJMUDAR :
Mr. AMOL R. DALAL :
Mr. J. P. JOSHIPURA : NOMINEE DIRECTOR (GSFC)

CHIEF EXECUTIVE

K. K. MOHALE

FINANCIAL CONTROLLER & COMPANY SECRETARY

Mr. SHREYAS PARIKH

BANKERS

BANK OF BARODA
PUNJAB NATIONAL BANK
BANK OF INDIA

AUDITORS

N. C. SHAH & ASSOCIATES

REGISTERED OFFICE & MILLS :

188/2, RANIPUR VILLAGE,
OPP. CNI CHURCH,
NAROL, AHMEDABAD-382 405.
E-mail : aarveead1@sancharnet.in
E-mail : amtex@satyam.net.in
Website : www.aarvee-denims.com

SPINNING UNIT

S. NO. 215-217, VILLAGE SARI,
SARKHEJ BAVLA HIGHWAY,
TA. SANAND, DIST. AHMEDABAD.

DELHI OFFICE :

417, KUCHA BRIJNATH,
CHANDNI CHOWK, DELHI - 110 006.

MUMBAI OFFICE :

A-22, SITARAM BLDG., NR. CRAWFORD MARKET,
MUMBAI - 400 001.

15TH ANNUAL REPORT**2003-2004****DIRECTORS' REPORT****TO THE MEMBERS :**

Your Directors have pleasure in placing before you their 15th Annual Report and Accounts for the year ended March 31, 2004.

1. FINANCIAL RESULTS :

The highlights of the Financial Results are given below:

	(Rs. in lacs)	
	<u>2003-04</u>	<u>2002-03</u>
Net Turnover	16109.00	13982.71
Profit before Depr. interest & taxation	3580.92	3497.38
Less : Interest	809.23	830.87
Gross Profit after interest but before Dep. & Taxation	2771.69	2666.51
Less : Depreciation	612.42	488.56
Profit before tax	2159.27	2177.95
Less : Taxation		
- Current tax	485.00	130.00
- Deferred tax	268.73	807.24
Net profit for the year	1405.54	1240.71
Balance of profit/brought forward	754.63	16.87
Profit available for Appropriation	2160.17	1257.58
APPROPRIATIONS :		
a) Debenture Redemption Reserve	-	225.00
b) General Reserve	75.00	75.00
c) Proposed Dividend	179.90	179.90
d) Tax on proposed dividend	23.05	23.05
e) Balance carried to Balance sheet	1882.22	754.63

2. DIVIDEND :

In view of the Company's profitable performance, the Directors recommend the payment of a dividend of Rs. 1/- per share on 1,79,99,000 equity shares of Rs.10/- each for the year 2003-04, if approved by the members at the Annual General Meeting.

3. OPERATIONS :

During the year under review, the company put up a good performance, inspite of steep increase in the cost of main input viz. Cotton. This satisfactory performance was mainly attributable to the commissioning of the expansion project in mid-Sept. 2003 and good domestic demand.

The fabric turnover was higher by 33% at Rs.168.07 crores as against Rs.125.97 crores in the previous year. Because of the appreciation of rupee, exports were curtailed and the domestic sales was higher by 78 %. The Company achieved a net profit of Rs.21.59 Crores.

The removal of quotas with effect from 1st January, 2005 is expected to help the industry to export higher volumes both of fabric and garments and your company is geared up to take the benefit of these opportunities.

4. EXPANSION :

Keeping in mind the available opportunities post January, 2005, your Directors have decided to expand the Weaving Capacity further by 14 million mtrs. and matching Spinning capacity by 3100 MTPA at an estimated cost of about Rs.40 Crores. The expanded capacity is expected to be operational by end September, 2005.

5. CORPORATE GOVERNANCE :

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance has been annexed as part of the Annual Report.



AARVEE DENIMS AND EXPORTS LTD.

6. DIRECTORS :

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Shri Arvind D. Sanghvi retire by rotation and being eligible, offer himself for re-appointment.

Shri Kaushik C. Patel and Shri D.K. Pal who were Nominee Directors, ceased to be Directors during the year on account of withdrawal of their nomination from respective Institutions. The Board places on record its appreciation of services rendered by them during their tenure of office.

Shri Sanjay Majmudar, Shri Amol R. Dalal and Shri Tilak Raj Kapoor were appointed as Additional Directors during the year.

7. AUDITORS :

M/s.N.C. Shah & Associates, Chartered Accountants, Statutory Auditors retire and are eligible for reappointment. You are requested to appoint Auditors.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

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

9. COST AUDITORS:

Messrs. N.D.Birla & Co., a firm of cost accountants, have been appointed as Cost Auditors to conduct the cost audit for the year ending March 31, 2004

10. DEPOSITS :

During the year under review, the company has accepted fixed deposits to the tune of Rs.153.35 lacs. There are no unclaimed deposits.

11. INSURANCE :

All properties and insurable interests of the company including building, plant & machinery and stocks wherever necessary and to the extent required have been adequately insured.

12. PARTICULARS OF EMPLOYEES :

There is no employee drawing a remuneration of more than Rs.1,00,000/- per month.

13. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Details required to be disclosed under section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are set out in Annexure II of this Report.

14. ACKNOWLEDGMENTS :

Your Directors wish to place on record their deep appreciation for the continued co-operation and support given by the Bankers, Financial Institutions, Customers and most importantly, for the services of the devoted staff, workers and executives of the company.

Place : Ahmedabad

By Order of the Board,

Date : 30/06/2004

VINOD P. ARORA
CHAIRMAN

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ANNEXURE - II

FORM "A"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Current Year

Previous Year

2003-2004

2002-2003

A. Power & Fuel Consumption

1. Electricity

a) Purchased

Units (KWH in lacs)

252.64

113.07

Total Amount (Rs.in lacs)

1198.40

552.29

Rate/Unit (Rs.)

4.74

4.88

b) Own generation (Through Diesel Generator)

Unit, (in lacs) KWH

75.57

146.61

Fuel Cost/Unit KWH

4.82

3.68

2. Coal (Used in steam)

Quantity (Kgs.in lacs)

91.42

85.01

Total Cost (Rs.in lacs)

147.26

115.61

Average Rate (Rs.per Kg.)

1.61

1.36

3) Furnace Oil

Quantity (Ltrs.in lacs)

3.55

15.97

Total Amount (Rs.in lacs)

45.03

168.12

Average Rate (Rs.per ltr.)

12.68

10.53

4) Others/Internal generation

NIL

NIL

B. Consumption per unit of production

Particulars

Current Year

Previous Year

Fabric
(Per Mtr.)Fabric
(Per Mtr.)Yarn
(Per Kg.)Yarn
(Per Kg.)

1. Electricity (Kwh)

1.05

1.33

1.05

1.29

2. Furnace Oil(Ltr)

0.02

NIL

0.02

NIL

3. Coal (Kg)

0.48

NIL

0.58

NIL

4. Others

NIL

NIL

NIL

NIL

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development (R&D).

- Specific areas in which R & D carried out by the company. Research and Development activities of the company remained centred around change of products mix, optimising processing parameters, and energy conservation.
- Benefits derived as a result of the above R & D :
 - New Products mix have been effected
 - Cost reduction and better realisation
- Future plan of action. Main thrust of the company would be on activities such as development of products mix, reduction of wastage, pollution control and energy conservation.
- Expenditure on Research and Development.

a) Capital

Rs.in lacs

Nil

b) Recurring

Nil

c) Total

Nil

d) Total R & D Expenditure as a percentage of total turnover

Nil

Technology absorption, adaptation and innovation.

- Efforts,in brief, made towards technology absorption,adaptation and innovation. The company uses indigenous technology.
- Benefits derived as a result of the above efforts. Not applicable.
- Information regarding technology imported during the last five years. Not applicable.

Foreign Exchange Earnings and Outgo.

- Activities relating to exports, initiatives Mentioned taken to increase exports and export plans in the Directors' Report.
- Total foreign exchange used and earned (2003-2004)

(i) CIF value of Imports

Rs. in lacs

1221.27

(ii) Expenditure in foreign currency

136.09

(iii) Foreign Exchange Outgo on account
of Repayment of Loan

150.56

1507.92

(iii) Foreign exchange earned

3838.34



AARVEE DENIMS AND EXPORTS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company is one of the oldest and largest Denim manufacturers of India. The year in retrospect has been satisfactory as can be seen from the figures given below:

PERFORMANCE AND REVIEW OF OPERATIONS

The details of production and sales during the year are given below:

	2003-04	2002-03
Production (Lac mtrs.)	192.11	146.93
Sales Volume (Lac mtrs)	191.40	148.94
Fabric Sales (Rs.in lacs)		
	Rs.	Rs.
Domestic	12969.58	7286.69
Exports	3838.34	5310.86
	16807.92	12597.55

The sales of the Company has grown by 33 %, which is mainly because of the commissioning of expansion project in Sept, 2003. The Company has been able to maintain the absolute amount of net profit of the previous year, inspite of steep increase of about 25 % in the cost of cotton.

INDUSTRY OUTLOOK :

During the year under review, due to appreciation of rupee and slight sluggishness in the global denim market, exports were curtailed. However, the global denim market is again showing signs of recovery since last 4/5 months.

The cotton prices during 2003-04 was the main concern and the prices went as high as 40% to 50% compared to previous year. However, in case of our company due to timely and judicious purchase planning, the price rise was felt only to the extent of about 25%.

Your company has benefitted from its strong marketing roots in domestic markets and could withstand the negative impacts of the international market, by selling its products in domestic market.

EXPANSION :

Considering the favourable position in which the Asian countries are expected to be post January, 2005, it has been decided to expand the weaving capacity by further 14 million mtrs. and matching Spinning Capacity by 3100 MTPA at an estimated cost of about Rs.40/- crores, which is expected to start commercial production in Sept. 2005.

GROWTH STRATEGY :

The Company's strategy of consolidating existing domestic markets where it has a very strong presence and expanding global markets is yielding the desired results.

The Company has also planned to move up the value chain i.e. garment manufacturing. The size of the operations will be decided at appropriate time.

RISK MANAGEMENT :

Your Company faces general business risks and appropriate steps are being taken either to mitigate the risks or to reduce their impact to the extent possible.

Apart from the general risks, the main commercial risk that your company faces is that of its main raw material i.e. cotton price.

The cotton scenario in the country is highly volatile which leads to steep price rises. Judicious and timely purchases based on the long experience of procurement of cotton ensures that the average cost of cotton is kept as low as possible.

The other cost which affects the cost of production substantially is power and fuel.

Your company is planning either to generate power with turbine based power plants or use gas as fuel from next year which is expected to result in savings in power and fuel cost.

The other area of risk is exchange volatility. However, your company being a net foreign exchange earner, is not substantially affected. Still your company seeks outside professional help to hedge its export revenues.

INTERNAL CONTROL SYSTEMS :

The Company has appointed Internal Auditors who perform the audit so as to ensure the adherence to policies and procedures. Audit Committee reviews adequacy of the internal control and oversees the audit procedure. Internal control systems are adequately evolved for monitoring the effective utilisation of assets and safeguarding of all the assets. The systems further ensure that all transactions are appropriately authorised, recorded and reported. Financial records are maintained to enable efficient preparation of financial statements.

HUMAN RESOURCES :

The Company has two manufacturing plants. The Spinning plant is located at Village Sari, Taluka Sanand, Dist. Ahmedabad and the Weaving and Processing plant is located at 188/2, Ranipur Village, Narol, Ahmedabad. As on 31st March 2004, there are 581 employees in both the plants. The company continues to enjoy cordial relationship with its employees.

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

A. MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company has consistently sought to improve its focus on corporate governance by increasing transparency and accountability to its shareholder and other stakeholders.

The company wishes to contribute maximum to the society, acting with integrity towards its shareholders, customers, employees, the government and its business partners.

To ensure transparency and accountability, your Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

2. BOARD OF DIRECTORS ('Board') :

The Board of Directors of the Company consists of eleven Directors. The Composition, category of Directors as well details of attendance of each Director at the Board Meetings, last Annual General Meeting and number of their directorships, membership and chairmanship of committees in various companies are as follows:

Name of the Director	Category	Attendance Particulars		No. of Directorships, Membership and Chairmanship of Committee		
		Attendance at the Company's Board Meetings	Attendance at the Company's last Annual General Meeting	Other Directorship	Committee Memberships	Committee Chairmanships
Shri Vinod P. Arora	Promoter, Executive	7	Yes	1	—	1
Shri Ashish V. Shah	Promoter, Executive	6	Yes	5	1	—
Shri Ashok C. Gandhi	Independent, Non- Executive	6	Yes	8	9	—
Shri Kaushik C. Patel (Nominee of GLIC Ltd.) ceased w.e.f 14/11/03	Independent, Non- Executive	3	—	—	1	1
Shri Arvind D Sanghvi	Independent, Non- Executive	1	—	7	—	—
*Shri Parmanand T. Arora	Promoter, Non- Executive	1	—	—	—	—
Shri Kalpesh V. Shah	Promoter, Executive	7	Yes	4	1	—
Shri D.K. Pal (Nominee of ICICI Ltd) ceased w.e.f. 23/1/04	Independent, Non- Executive	1	—	—	—	—
*Shri Rajesh P. Arora	Promoter, Executive	0	—	—	—	—
Shri J. P. Joshipura (Nominee of GSFC)	Independent, Non- Executive	3	—	1	—	—
Shri Amol R. Dalal (Appointed w.e.f. 31/1/2004)	Independent Non-executive	1	—	—	—	—
Shri Sanjay S. Majmudar (Appointed w.e.f. 14/11/2003)	Independent Non-executive	0	—	1	—	—
Shri Tilak Raj Kapoor (Appointed w.e.f. 31/1/2004)	Independent Non-executive	0	—	4	—	—

* Both these directors are based at Delhi & looks after the day to day marketing.



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Number of Board meetings held and the dates on which held :

Seven Board meetings were held during the financial year 2003-2004, on 6th May, 2003, 30th June, 2003, 31st July, 2003, 10th Sept. 2003, 29th, Sept.2003, 24th October, 2003 and 31st January, 2004.

3. AUDIT COMMITTEE

Broad Terms of Reference

The broad terms of reference of the Audit Committee include:

- To supervise financial reporting process and to ensure financial and accounting control.
- To ensure compliance with the accounting policies of the Company.
- To interact with the internal and statutory auditors to ascertain the quality and veracity of company's transactions and to review the manner in which they are performing their responsibilities.
- To review the internal audit function.
- To review and discuss the financial statements before they are presented to the Board of Directors.

During the financial year 2003-2004, the Audit Committee met on four occasions. The meetings were held on 24th May, 2003, 23rd June, 2003 28th Feb. 2004 and 31st March 2004. The present composition and attendance of the members of the Committee is as follows.

Members	No. of meetings attended
Shri Sanjay Majmudar	2
Shri Ashok C. Gandhi	4
Shri Amol R. Dalal	2
Shri Kaushik C. Patel (ceased w.e.f. 14/11/03)	2
Shri J. P. Joshipura (ceased w.e.f. 31/1/2004)	2

INTERNAL AUDITORS

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review the internal control systems of the company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

4. REMUNERATION COMMITTEE

The remuneration structure of the Managing and the Wholetime Directors comprises of consolidated salary and allowances. The Managing and Wholtime Directors are paid remuneration as per the agreement entered into between them and the Company and subject to the approval of the Board and of the Company in general meeting and such other approvals as may be necessary.

The aggregate value of salary and perquisites paid to the Managing/Wholtime Directors for the financial year ended March 31, 2004 is as under:

1. Mr. Vinod P. Arora, Chairman & Managing Director	Rs. 2,40,000
2. Mr. Ashish V. Shah, Managing Director	Rs. 2,40,000
3. Mr. Kalpesh V. Shah, Wholtime Director	Rs. 2,40,000

The sitting fees paid during the financial year 2003-04 for attending the Board & Committee Meetings are as follows:

Shri Kaushik C. Patel	Rs. 8,000/-
Shri J. P. Joshipura	Rs. 8,000/-
Shri Ashok C. Gandhi	Rs. 16,000/-
Shri D.K. Pal	Rs. 2,000/-
Shri Parmanand T. Arora	Rs. 2,000/-
Shri Arvind D. Sanghvi	Rs. 2,000/-
Shri Amol R. Dalal	Rs. 4,000/-
Shri Sanjay Majmudar	Rs. 2,000/-

No sitting fees were paid to any of the other Directors.

5. SHAREHOLDERS COMMITTEE

The Board has long back constituted a Share Transfer Committee consisting of three executive Directors.

The Committee meets at frequent intervals, to approve inter-alia, transfer/transmission of shares, issue of duplicate share/debenture certificate, review the status of investors' grievances and redressal mechanism and recommend

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measures to improve the level of investor services. Details of shares transfer/transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Committee of Directors is as under:

1. Shri Vinod P. Arora : Chairman Promoter, Executive
2. Shri Ashish V. Shah : Member Promoter, Executive
3. Shri Kalpesh V. Shah : Member Promoter, Executive

COMPLIANCE OFFICER

Mr. Shreyas Parikh, Financial Controller and Company Secretary - has been designated by the Board as the Compliance Officer as per the Listing Agreement.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

The total number of complaints received and replied to the satisfaction of shareholders during the year was 149. No Complaint is outstanding as on March 31, 2004.

6. GENERAL BODY MEETINGS

Location and time for last three Annual General Meeting are given below:

Year	AGM/EGM	Location	Date	Time
2000-2001	AGM	ICSI-Maneklal Mills Complex, S-2, B-Tower, Chinubhai Tower, Ashram Road, Ahmedabad.	September 24, 2001	11.00 a.m
2001-2002	AGM	188/2, Ranipur Village, Opp.CNI Church, Narol, Ahmedabad.	August 30, 2002	11.00 a.m.
2002-2003	AGM	Same as above	September 29, 2003	11.00 a.m.

7. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED

There has been no non-compliance by the company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during last three years.

8. DISCLOSURES :

- i) The Company does not have any related party transactions, which may have potential conflict with the interests of the Company at large.
Transactions with related parties are disclosed in Note No.8 of Schedule 18 to the accounts in the Annual Report.
- ii) During last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets.

9. MEANS OF COMMUNICATION

- (i) Half yearly report is not being sent to each household of shareholders as shareholders are intimated through the press.
- (ii) The quarterly and half yearly results are published in the leading newspapers.
- (iii) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.
- (iv) The Financial Results of the Company for each quarter are also put on the web site of Electronic Data Information Filing and Retrieval (EDIFAR) maintained by National Informatics Centre and can be retrieved from the web site www.sebiedifar.nic.in.

10. GENERAL SHAREHOLDER INFORMATION :

Detailed information in this regard provided in the Shareholder Information section forms part of this Annual Report.

B. NON-MANDATORY REQUIREMENTS**1. CHAIRMAN OF THE BOARD :**

Whether a non-executive chairman entitled to maintain a Chairman's office at the Company's expense and also

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reimbursement of expenses incurred in performance of his duties.

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non-executive Chairman does not arise.

2. REMUNERATION COMMITTEE :

Please refer Item No. 4 under the heading "Mandatory Requirements."

3. SHAREHOLDER RIGHTS :

The half yearly declaration of financial performance including summary of the significant events in the last six months, should be sent to each household of shareholders.

As the Company's half yearly results are published in leading newspapers, the same are not sent to the shareholders of the Company.

4. POSTAL BALLOT :

The provisions relating to Postal Ballot will be complied with in respect of matters where applicable.

SHAREHOLDER INFORMATION

Registered Office : 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad-382 405.
Tel : 079 - 25714418/25714159 Fax 079 - 25714660
Website: www.aarvee-denims.com

Annual General Meeting : Date and Time : 30th September, 2004
Venue : At the Registered Office of the Company at
188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad - 382 405

Financial Calendar :

- Financial reporting for the quarter ending June, 2004 : End July 2004
- Financial reporting for the half year ending September 30, 2004 : End October 2004
- Financial reporting for the quarter ending December, 2004 : End January 2005
- Financial reporting for the year ending March 31, 2005 : End June 2005

Date of Book Closure : 16th September 2004 to 30th September 2004 (both days inclusive)

Dividend Payment Date : 1st October, 2004 onwards

Stock Exchanges where equity shares of the company are listed : Mumbai & Ahmedabad

STOCK CODE : BSE, MUMBAI (Demat Segment 514274)
NSDL/CDSL - ISIN - INE 273D01019

STOCK MARKET DATA

The monthly high and low quotations and volume of Shares Traded on BSE are as follows.

MONTH		BOMBAY STOCK EXCHANGE		No. of shares Traded
		High (Rs.)	Low (Rs.)	
April	2003	8.50	8.00	13610
May	2003	18.65	8.50	24450
June	2003	23.45	14.25	783835
July	2003	28.85	22.70	2884581
August	2003	24.05	20.40	652323
September	2003	24.85	18.00	611273
October	2003	19.95	15.00	186376
November	2003	19.85	13.50	486994
December	2003	25.00	20.25	726752
January	2004	23.90	17.00	335960
February	2004	22.10	16.30	376073
March	2004	19.25	17.30	114977

Registrar and Share Transfer Agent

The company has appointed M/s. Pinnacle Shares Registry Pvt.Ltd. as its Registrar & Transfer Agent for both Physical and demat of equity shares.