

JAGATJIT INDUSTRIES LIMITED

Annual Report

for the year ended 31st March, 2009

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L.P. Jaiswal
(15th February, 1915 - 11th August, 2005)
Founder Chairman

His integrity, values and vision will continue to guide us forever



Directors' Report

To the Shareholders

The Directors have pleasure in presenting their Report and Statement of Accounts for the financial year ended 31st March, 2009.

FINANCIAL RESULTS

	2008-09	(Rs. '000) 2007-08
Profit for the year after charging all expenses excluding financing charges and depreciation	232,007	482,692
Deduct : Financing Charges	93,066	75,811
Cash Profit	138,941	406,881
Deduct : Depreciation	159,996	166,636
Profit/(Loss) for the year before taxation	(21,055)	240,245
Tax Expenses		
Current Tax		
– For the year	—	61,000
– Fringe Benefit Tax	15,000	13,200
Deferred Tax (Benefit)/Charge	8,975	(10,153)
Profit/(Loss) after Tax	(45,030)	176,198
APPROPRIATIONS		
Carried to Balance Sheet	(45,030)	176,198
	(45,030)	176,198

SALES & PROFIT

During the year under report, the Gross Turnover (including income from Services & Other Sources) was Rs. 841.91 crores as compared to Rs. 800.43 crores during the previous year and the Loss before taxation was Rs. 210.55 lacs as compared to profit before tax of Rs. 2,402.45 lacs during the previous year. During the Financial Year 2008-09, the operations of the Company were affected due to reduction in the distillation capacity as detailed in Schedule 21II (B) 6 of the Annual Accounts of the Company. As the capacities have since been reinstated to the original level vide order of the Hon'ble Punjab & Haryana High Court dated 9th June, 2009, the Company is confident of achieving the full capacity utilization during the balance period of the current year and improve the margins substantially.

DIVIDEND

In view of the losses incurred by the Company during the year, the Board of Directors of your Company do not recommend any dividend for the year under report.

DIRECTORS

Mr. Karamjit Jaiswal and Mrs. Shakun Jaiswal resigned from the directorships of the Company during the year. The Board places its appreciations for the contribution made by Mr. Karamjit Jaiswal and Mrs. Shakun Jaiswal during their tenure as Managing Director and Director respectively. Mr. Surjit Singh Bawa, Director retires by rotation, is eligible and offers himself for re-appointment. Mr. Narender Sapra, Mr. Ravi Manchanda and Mrs. Kiran Kapur, Directors, were appointed as Additional Directors of the Company during the year ended 31st March, 2009 by the Board of Directors, who hold office upto the date of this Annual General Meeting. The Company has received notices in writing, under Section 257 of the Companies Act, 1956, from members proposing their names as candidates for the office of Directors. Mr. Narender Sapra has been designated as Whole Time Director of the Company w.e.f 28th November, 2008.

SUBSIDIARIES

The Directors' Report and Audited Accounts of Binnies Estates Limited, the Subsidiary Company, for the year ended 31st March, 2009 alongwith the information specified under Section 212 of the Companies Act, 1956, are annexed.

Directors' Report

FIXED DEPOSITS

As on 31st March, 2009, 335 persons whose Fixed Deposits/Loans with the Company amounting to Rs. 72.26 lacs had become due for payment during the year, did not claim or renew their Deposits/Loans. Out of these, Fixed Deposits/Loans of 98 persons amounting to Rs. 25.37 lacs have since been renewed/paid.

AUDITORS

Messrs Mittal Chaudhry & Company, Chartered Accountants, Auditors of the Company, retire and being eligible, offer themselves for re-appointment.

BUY-BACK OF SHARES

In a petition filed against the Company and its Board of Directors under Sections 397 and 398 of the Companies Act, 1956, in the Hon'ble Company Law Board (CLB), the CLB vide its Order dated 12th March, 2009 has given the directions including to buy back the shares of the petitioners and their associates aggregating to 5794112 equity shares in the Company. The Order of the CLB was to be complied within three months of the date of the Order and the same has been fully complied with by 8th June, 2009. After Buy-back the paid-up capital of the Company stands reduced to Rs. 4,614.81 Lacs, comprising of 46148112 equity shares of Rs.10/- each w.e.f. 9th June, 2009.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby state that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) The Directors have 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 or loss of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance and the Management Discussion and Analysis Report are annexed separately and form part of this report.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all shareholders of the Company excluding the statement of particulars of employees. Any shareholder interested in obtaining a copy of the said statement may write to the Secretary at the Registered Office of the Company.

INFORMATION UNDER THE LISTING AGREEMENTS WITH STOCK EXCHANGES

The shares of your Company are listed at the Ludhiana, Delhi, Mumbai and Kolkata Stock Exchanges and the Listing fees for the financial year 2009-10 have been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed.

GENERAL

The Notes forming part of the Accounts being self-explanatory, the comments made by the Auditors in their Report, are not being dealt with separately.

The Directors place on record their appreciation for the services rendered by the employees of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 23rd June, 2009

Sd/-
Narender Sapra
Whole Time Director



ANNEXURE TO THE DIRECTORS' REPORT 2008-09

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information under 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 and forming part of the Directors' Report for the year ended 31st March, 2009.

A. CONSERVATION OF ENERGY**(a) Energy Conservation Measures Taken**

The Company lays great emphasis on the conservation of energy and to give impetus to this objective, pollution control devices have been installed with generation of Bio Gas which is used as an alternate source of fuel for energy generation. Steam turbines have been installed for self generation of power thereby saving the cost of energy consumption.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

The Company is continuously investing on the waste heat recovery system and other energy saving devices at appropriate units.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
With implementation of the above measures, energy consumption may reduce to a certain extent resulting in a marginal reduction of cost of production.**(d) Total energy consumption as per prescribed Form A together with Comparative Figures for 2007-08 is as under (in respect of Dairy, Food Processing and Glass Units).****FORM A****CONSERVATION OF ENERGY****(A) Power & Fuel Consumption**

	2008-09	2007-08
1. Electricity		
(a) Purchases		
Units (KWH)	13,723,561	13,533,470
Total amount (Rs.)	60,001,372	52,382,601
Rate/Unit (Rs.)	4.37	3.87
(b) Own Generation		
(i) Through Diesel generator Units (KWH)	877,335	1,353,604
Units per litre of diesel oil (KWH)	3.06	2.93
Cost/Unit (Rs.)	10.58	9.53
(ii) Through Steam turbine/generator		
Units (KWH)	8,857,010	8,632,655
Units per kg. of steam (KWH)	0.74	0.74
Cost/Unit (Rs.)	0.83	0.59
2. Furnace Oil		
Quantity (Tonnes)	184	—
Total Amount (Rs.)	3,369,993	—
Average Rate (Rs.)	18,341.60	—
3. Natural Gas		
Quantity (Cubic Meters)	12,741,094	12,394,868
Total Cost (Rs.)	176,195,590	131,692,328
Rate/Cubic Meter (Rs.)	13.83	10.62
4. LPG Gas		
Quantity (Tonnes)	103	2
Total Cost (Rs.)	3,259,609	59,665
Rate/MT (Rs.)	31,505.98	24,860.42
5. Others/Internal Generation		
Husk		
Quantity (Tonnes)	39,225	38,341
Total Cost (Rs.)	130,929,596	98,115,416
Rate/Unit (Rs.)	3337.91	2480.78

(e) The Company operates with a number of factories and produces various products and uses different sources of energy in different combinations for different products. It is, therefore, not feasible to arrive at the energy consumption per unit for each source of energy as prescribed.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Continuous R&D effort so as to improve existing products and to develop newer products to meet the challenges of increasing competition is an on-going part of the Company's activities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Complete information required under this head is shown in Notes No. 27, 28, 29 and 30 in Schedule 21 II B - Notes to Accounts. Members are requested to please refer to these Notes for the relevant information.

Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is a multi-product company manufacturing Alcoholic Beverages (being Indian Made Foreign Liquor and Country Liquor), Malted Milkfood, Dairy Products, Glass and Plastic Containers. However, as the Alcoholic Beverages business is the major activity, the Management Discussion and Analysis Report is mainly restricted to the Alcoholic Beverages only.

A. INDUSTRY OVERVIEW

Alcoholic Beverage industry in India comprises of Indian Made Foreign Liquor (IMFL) and Country Liquor. IMFL consists of Whisky, Rum, Brandy, Gin and Vodka etc.. Whisky comprises of large portion of IMFL market and accounts for nearly 60% of the market followed by Rum at around 20% and Brandy at around 15%. White spirits viz. Vodka, Gin and white Rum account for the balance of 5% only. The total IMFL industry in India is presently estimated at around 140 million cases growing @ 12-15% per annum. The increase rate is much higher in the low-priced segment as compared to the upper segment. Country Liquor segment is about 15 million cases per annum in the state of Punjab.

Your Company has a market share of around 8% of IMFL industry with ARISTOCRAT, ARISTOCRAT PREMIUM, AC BLACK, BONNIE SPECIAL & BINNIES as the leading brands available across the Country. Country liquor is manufactured and sold in the State of Punjab and your Company has market share of around 10% in the state of Punjab.

The Company also manufactures Malted Milkfood and Dairy products for home production and also on the Contract Manufacturing basis for the leading manufacturers in this industry.

The Industry experienced the effect of the ongoing recessionary trend during the year. The prices of main raw materials viz. molasses, grains and spirit were higher during the year as compared to previous years and have largely effected the cost of production of the Company.

However, the outlook of the Liquor Industry appears to be promising. The effect of slow down and recession is diminishing and the entire industry is likely to grow in the near future. The performance in the Glass Container sector is also expected to improve leading to higher demand. Though this division basically caters the internal demand of the Company, it has also contributed its part in the revenue generation. The increased production capacity of the unit has improved the turnover of the Company during the year.

B. REGULATORY ENVIRONMENT

Alcoholic Beverage industry in India is highly regulated. The State Governments control the production, Excise Duty structure and the distribution. Some State Governments also control the prices. The incidence of duties is very high and there is no unanimity of policies amongst various States. The advertising of alcoholic beverages is not permitted in India.

C. OPPORTUNITIES AND THREATS

The industry suffers due to heavy taxation and over-regulations which have affected the profitability. Heavy Excise Duty levied on the products increases the selling price thus restricting the sales. Further, the competition from domestic, multinationals and unlicensed manufacturers have also increased which is effecting the margins and restricting the sales. In line with its commitment with WTO, the Government of India has been consistently reducing the import duty on spirits, which is also a cause of concern for the liquor industry. The liquor industry is also suffering due to illicit liquor production, whereby not only the industry is suffering but also the State Governments are losing heavily on account of excise duty and sales tax etc. However, with the changing life style and increase of spending power, the Industry is witnessing a strong growth in the middle and lower price segments, where your Company is a leading player.

D. OUTLOOK

The sales of Alcoholic Beverages (IMFL) improved during the year under review. However, as stated in the Directors' Report and the Annual Accounts for the year, the operations of the Company were affected due to restraint on its distillation capacity at its distillery at Hamira, Distt. Kapurthala, Punjab. The Company has since complied with all the requirements of the order of Hon'ble Punjab & Haryana High Court and the capacity has since been reinstated to the original level vide order of Hon'ble Punjab & Haryana High Court dated 9th June, 2009. The Company is hopeful of posting better results in the current year and maintain the same in the coming years. The market scenario during the current year also appears to be encouraging and your company is expecting to post better results during the year. To meet its production requirements in IMFL, the Company has also entered into lease agreements to augment its production capacity.

The Company is also expecting to increase the turnover in the malted milkfood and dairy products. The Glass division with its enhanced capacity produced better results and is likely to improve further during the current year.

Prices of raw materials increased during the year. Effective measures are being taken regularly to reduce the overheads costs coupled with optimum utilization of resources and better product mix. With overall growth of the economy all around, your Company is confident of growth in all the segments.

E. INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems supplemented by internal audits by professional firms commensurate with its size and nature of business to ensure to safe guard and protect the interests and assets of the Company. A strong net work of Management Information System has been implemented to ensure the reliability of the reports and documents.

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CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The Company believes that compliance of the code of Corporate Governance is always helpful for smooth operations of the Company and to maintain the transparency and accountability in all the transactions of the Company. To excel with due diligence, is the underlying guiding force to further strengthen management and decision making process. The Board of Directors and Management of the Company always keep in mind the confidence of the Shareholders reposed in them.

2. Board of Directors

The Board of Directors Comprises of eminent persons who have the expertise and experience to guide and manage the Company. The Board comprises of 6 members, consisting of three executive and three non executive Directors.

The Composition of Board of Directors and other details, during the year are as under :

Name of the Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings attended	No. of other Directorships	No. of memberships/ Chairmanships in other Board Committees	Last Annual General Meeting attended
Mrs. Gita Bawa	Non-Executive Independent	10	10	-	-	Yes
Mr. Surjit Singh Bawa	Non - Executive Independent	10	10	-	-	Yes
Mrs. Shakun Jaiswal*	Non - Executive Promoter	7	2	5	-	No
Mr. Karamjit Jaiswal*	Executive Promoter	7	4	5	-	No
Mr. Arvind Behl	Executive	10	10	3	-	No
Mr. Narender Sapra	Executive	5	5	6	-	N.A.
Mr. Ravi Manchanda	Executive	5	5	1	-	N.A.
Mrs. Kiran Kapur	Non - Executive Independent	3	3	-	-	N.A.

*Mrs. Shakun Jaiswal and Mr. Karamjit Jaiswal resigned from the directorship of the Company w.e.f 28th November, 2008.

The Company held ten Board Meetings during the period under review i.e on 12th April, 2008, 30th June, 2008, 31st July, 2008, 30th August, 2008, 6th October, 2008, 31st October, 2008, 27th November, 2008, 28th November, 2008, 31st January, 2009 and 28th February, 2009.

Mr. Surjit Singh Bawa, Director, retires at the ensuing Annual General Meeting, is eligible and offers himself for re-appointment. Mr. Surjit Singh Bawa is a graduate and has vast business and administration experience of around three decades. He is well versed with the intricacies of Business Management, Finance, Accounts and Banking. He is not holding directorship in any other Company. He is not holding Chairmanship/membership of any of the Committees in any other public limited Company. He holds 300 shares in the Company.

Mr. Narender Sapra, Mr. Ravi Manchanda and Mrs. Kiran Kapur, Directors, were appointed as Additional Directors of the Company during the year ended 31st March, 2009 by the Board of Directors and hold office upto the date of this Annual General Meeting. The Company has received notices in writing, under Section 257 of the Companies Act, 1956, from members proposing their names as candidates for the office of Directors.

Mr. Narender Sapra is a Director of following other Companies :

1. Emperor Investments Pvt. Ltd.
2. Lilac Investments & Trading Pvt. Ltd.
3. Maize Investment Pvt. Ltd.
4. Vapour Investments & Trading Pvt. Ltd.

Directors' Report

5. Ispace Developers Pvt. Ltd.
6. LPJ Medical Foundation

He is not holding Chairmanship/membership of any of the Committees in any other public limited Company. He holds 2240 shares in the Company.

Mr. Ravi Manchanda is a Director of Grand Regency Hospitalities Pvt. Ltd. He is not holding Chairmanship/membership of any of the Committees in any other public limited Company. He holds 100 shares in the Company.

Mrs. Kiran Kapur does not hold directorship of any other Company. She is not holding Chairmanship/membership of any of the Committees in any other public limited Company. She holds 100 shares in the Company.

3. Audit Committee

The Audit Committee comprises of Mr. Surjit Singh Bawa, Mrs. Gita Bawa and Mr. Narender Sapra. Mr. Surjit Singh Bawa is the Chairman of the Audit Committee. Mr. Narender Sapra has been appointed as the member of the Committee w.e.f. 31st October, 2008. Mr. Arvind Behl ceased to be member of the Committee on 28th November, 2008.

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

During the year under review the Audit Committee held five meetings i.e on 12th April, 2008, 30th June, 2008, 31st July, 2008, 31st October, 2008 and 31st January, 2009.

Attendance record of Audit committee members

Name of Members	No. of meetings held during the tenure	Meetings attended
Mr. Surjit Singh Bawa	5	5
Mrs. Gita Bawa	5	5
Mr. Arvind Behl	4	4
Mr. Narender Sapra	1	1

4. Remuneration Committee

The Remuneration Committee comprises of Mr. Surjit Singh Bawa, Mrs. Gita Bawa and Mrs. Kiran Kapur. Mr. Surjit Singh Bawa is the Chairman of the Committee. Mr. Arvind Behl ceased to be member of the Committee on 28th February, 2009. Mr. Narender Sapra was appointed as the member of the Committee w.e.f. 31st October, 2008 and ceased to be member of the Committee on 28th February, 2009. Mrs. Kiran Kapur was appointed as the member of the Committee w.e.f. 28th February, 2009.

The functions and terms of reference of the Committee are as prescribed under the Listing Agreement with the Stock Exchanges. It determines the Company's policy on all elements of remuneration packages of all the Directors including salary, benefits, bonus, stock options, pension rights and compensation payment etc. It also reviews all aspects of benefits and compensation to employees throughout the Company including policies on the same.

Remuneration policy of the Company is such as to retain the employees on long term basis and is comparable with other industries in the region.

During the period under report Mr. Karamjit Jaiswal, Mr. Narender Sapra, Mr. Arvind Behl and Mr. Ravi Manchanda, Directors were paid remuneration as under :

Name of the Director	Salary (Rs.)	Perquisites & others (Rs.)	Total (Rs.)
Mr. Karamjit Jaiswal	7,90,000	8,48,475	16,38,475
Mr. Narender Sapra	13,12,000	3,71,475	16,83,475
Mr. Arvind Behl	9,60,000	5,79,495	15,39,495
Mr. Ravi Manchanda	7,94,065	2,36,663	10,30,728

(Perquisites & others include contribution to Funds, Commission and other allowances)

Continued

Details of Sitting Fees paid towards attending the Board and Committee Meetings during the Year:

Sl. No.	Name of the Director	Total Sitting Fees Paid (Rs.)
1.	Mr. Surjit Singh Bawa	15,000
2.	Mrs. Gita Bawa	15,000
3.	Mrs. Shakun Jaiswal	1,500
4.	Mr. Narender Sapra	2,250
5.	Mrs. Kiran Kapur	2,250

During the year under review the Remuneration Committee held one meeting on 27th November, 2008.

Attendance record of Remuneration Committee members

Sl. No.	Name of Members	No. of meetings held during the tenure	Meetings attended
1.	Mr. Surjit Singh Bawa	1	1
2.	Mrs. Gita Bawa	1	1
3.	Mr. Narender Sapra	1	1
4.	Mr. Arvind Behl	1	1
5.	Mrs. Kiran Kapur	—	—

Details of shareholding of Non-executive Directors

Sl No.	Name of Director	No. of shares held
1.	Mr. Surjit Singh Bawa	300
2.	Mrs. Gita Bawa	308
3.	Mrs. Kiran Kapur	100

5. Investors Grievance Committee

The Investors Grievance Committee comprises of Mr. Surjit Singh Bawa, Mrs. Gita Bawa, Mr. Narender Sapra and Mr. Arvind Behl. Mr. Surjit Singh Bawa is the Chairman of the Committee. Mr. K.K. Kohli, Company Secretary, is the Compliance Officer. Mr. Narender Sapra has been appointed as the member of the Committee w.e.f. 31st October, 2008.

The functioning and terms of reference of the Committee are as prescribed under and in due compliance with the Listing Agreement with the Stock Exchanges with particular reference to the transfers and complaints of the shareholders of any nature.

The Company received six complaints from the shareholders and all the said complaints were redressed during the year ended 31st March, 2009.

No transfer was pending on 31st March, 2009 for more than 30 days of its receipt.

During the year under review the Investors Grievance Committee held four meetings i.e on 12th April, 2008, 31st July, 2008, 31st October, 2008 and 31st January, 2009.

Attendance record of Investors Grievance Committee members

Sl. No.	Name of Members	No. of meetings held during the tenure	Meetings attended
1.	Mr. Surjit Singh Bawa	4	4
2.	Mrs. Gita Bawa	4	4
3.	Mr. Narender Sapra	1	1
4.	Mr. Arvind Behl	4	4

Directors' Report

6. General Body Meetings

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Jagatjit Nagar-144802, Distt. Kapurthala (Punjab), as per details given below :

Year	Date	Day	Time
2006	29.09.2006	Friday	09.00 A.M.
2007	10.09.2007	Monday	09.00 A.M.
2008	30.09.2008	Tuesday	11.00 A.M.

The Company has not passed any Special Resolution in the last three Annual General Meetings. No special resolution was passed by way of postal ballot during the year under report.

7. Code of Conduct

The Code of Conduct for the Directors and senior management of the Company has been laid down by the Board and the same is posted on the website of the Company.

Declaration as required under Clause 49 of the Listing Agreement

I, Narender Sapra, Whole Time Director, hereby declare that the Code of Conduct adopted by the Company for its Board and Senior Management personnel has been duly complied by all Board Members and Senior Management personnel of the Company.

Place : New Delhi
Date : 23rd June, 2009

Sd/-
Narender Sapra
Whole Time Director

8. Disclosures

There was no transaction of material nature with the Directors or the Management or their relatives during the year, which may have conflict with the interests of the Company at large. There was no instance of non-compliance on any matter related to the capital markets during the last three years.

9. Means of Communications

The Quarterly and the Annual financial results are submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in newspapers in a widely circulated English daily and a Punjabi daily as required under the Listing Agreement. The same are also forwarded to the shareholders on their request. Management Discussion and Analysis Report is enclosed and forms part of the Annual Report.

10. General Shareholders Information

- a) Annual General Meeting

Date	:	25th September, 2009
Time	:	09.30 A.M.
Venue	:	Registered Office
- b) Financial Calendar (2009-10)

(i) First Quarter Results	:	End of July, 2009
(ii) Second Quarter Results	:	End of October, 2009
(iii) Third Quarter Results	:	End of January, 2010
(iv) Annual Results	:	End of June, 2010
- c) Dates of Book Closure
The Register of Members and Share Transfer Books will remain closed from 22nd September, 2009 to 25th September, 2009 (both days inclusive).
- d) Dividend Payment Date
The Board of Directors have not recommended any dividend for the year under review.
- e) Listing on Stock Exchanges
The details regarding Listings and payment of Listing Fee to Stock Exchanges are given below :

Sl. No.	Name of Stock Exchanges Where Listed	Stock Code No.
1.	Ludhiana Stock Exchange Ltd.	JIND
2.	Delhi Stock Exchange Ltd.	10004
3.	Bombay Stock Exchange Ltd.	507155
4.	The Calcutta Stock Exchange Association Ltd.	20084

The Listing Fees for the year 2009-10 have been paid.