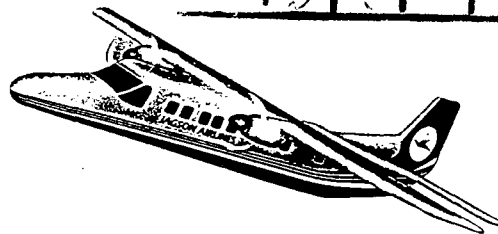




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## ***Fourth Annual Report 1996-97***

**JAGSON AIRLINES LIMITED**

**JAGSON AIRLINES LIMITED**

Fourth Annual Report 1996-97

<b>BOARD OF DIRECTORS</b>	Mr. Jagdish P. Gupta	Chairman
	Ms. Ravindra Hora	Director
	Mr. Pradeep Kumar Gupta	Director
	Prof. R. K. Amin	Director
	Mr. Ranjan Poddar	Director
<b>EXECUTIVE DEPUTY MANAGING DIRECTOR : Mr. D. B. Khurana</b>		
<b>COMPANY SECRETARY</b>	Mr. Swaran Kumar Jain	
<b>AUDITORS</b>	M/s D.R. Malik & Co.	
	Chartered Accountants	
	C/438, Safdarjung Development Area	
	New Delhi - 110016	
<b>BANKERS</b>	Citi Bank, State Bank of Hyderabad, Deutsche Bank	
<b>DELHI OFFICE</b>	12-E, Vandana Building	
	11, Tolstoy Marg	
	New Delhi - 110 001	
<b>REGISTERED OFFICE</b>	Ground Floor & First Floor	
	18B, S.D.A. Complex	
	Kasumpti, Shimla	
	Himachal Pradesh - 171009	

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## NOTICE

## JAGSON AIRLINES LIMITED

Notice is hereby given that the Fourth Annual General Meeting of M/s Jagson Airlines Ltd. will be held at "Building Centre, P.O. Durgapur, Distt. Shimla, Himachal Pradesh" on Saturday, the 13th December, 1997 at 11.30 A.M. to transact the following business

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet of the company as at 31st March, 1997 and Profit & Loss Account for the year ended on the date together with Auditors Report thereon and the report of the Directors
2. To appoint a Director in place of Ms. Ravinder Hora who retires by rotation and being eligible, offers herself for re-appointment
3. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration

**SPECIAL BUSINESS**

4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution  
"Resolved that pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the company hereby approves that the Register of Member, index of members and copies of all annual returns prepared under Section 150, 151, and 159 respectively, of the Companies Act, 1956, together with the copies of the certificates and documents required to be annexed thereto under section 161 of the said act, may also be kept at the premises of the Company's Head Office at 12-E, Vandana Building, 11-Tolstoy Marg, New Delhi - 110001.
5. To consider, and if thought fit, to pass, with or without modification, the following resolution as Special Resolution.  
"Resolved that pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956, the shareholders hereby accord the approval to the commencement of business by the company as given in sub-clause 34 of clause III-C of the Memorandum of Association of the company namely:  
**CL. 34.** To buy, sell, improve, alter, deal in handicrafts, brass-wares, china wares, cutlery, crockery, dry fruits, perfumes and other materials that can be convenient dealt with by the company and export or any other possible item, for time to time, and to carry on in India or elsewhere the business or businesses importers, exporters of and dealers in all kinds of industrial, personal and household goods, materials, commodities, products articles, chattels, merchandise, live and dead stock and movable property and rights of every kind general traders and merchants, contractors, sub-contractors, concessionaires storekeepers, carriers, packing, freights and forwarding and travel agents and contractors, warehouses-men, trustee, brokers and to carry on trading in all branches of business and to carry on the said business either as principals or otherwise.

By Order of the Board  
For Jagson Airlines Ltd.  
Director

**NOTES :**

1. (A) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.  
(B) Proxies in order to be effective, must be received duly filled at the Registered Office of the Company not less than 48 hours before the commencement of Annual General Meeting.  
(C) Member/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
2. Members who are holding shares in identical names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
3. Members are requested to immediately notify to the company any change in their address with the postal area pin code number quoting their folio number.
4. Register of Members of the company will be closed from 8th December, 1997 to 13th December, 1997 (both days inclusive) for the purpose of Annual General Meeting.

**Explanatory Statement (Pursuant to Section 173(2) of the Companies Act, 1956)****Item No. 4**

Under Section 163 of the Companies Act, 1956, certain documents as mentioned in the resolutions, are required to be kept at the registered office of the company. However, they may be kept at any other place with the approval of the shareholders. So to facilitate the work of transfer of shares, it is now proposed to keep these documents at the office of the Company's Head Office at 12-E, Vandana Building, 11-Tolstoy Marg, New Delhi - 110001

None of the directors of the company is interested in this resolution and your directors recommend to pass the resolution.

**Item No. 5**

Board of Directors of your company had considered that in order to expand the activities and profitability, company propose to commence business mentioned in sub clause 34 of clause III-C as other objects in the Memorandum of Association of the company. Pursuant to clause (b) of sub section (2A) of section 149 of the Act, a company formed after the commencement of the Companies (Amendment) Act, 1965, can not pursue any business in relation to any of the object stated in its memorandum in pursuance of sub clause (ii) of clause (d) of sub section (1) of section 13 of the Act, unless approved by a special resolution in the general meeting. As the proposed business as mentioned in the resolution had been included under other objects, the company is required to obtain approval of the members of the company by a special resolution passed in that behalf in a general meeting before commencement of the business.

None of the directors is interested in the proposed resolution and the your directors recommend acceptance of the proposed resolution in the best interest of the company.

The Memorandum of Association of the company is open for inspection of members at the Registered Office of the company during usual business hours of the company on any working day.

By Order of the Board  
for Jagson Airlines Ltd.  
Director

Date : 22-10-97

Place: New Delhi

ANNUAL REPORT 1996-97

**DIRECTORS' REPORT**

To The Shareholders,

Yours Directors have pleasure in presenting Fourth Annual Report with the audited accounts of your company for the year ended 31st March, 1997.

**Financial Results**

	Year Ended	(Rs. in Lacs)
	31.03.1997	31.03.1996
Profit before interest & Depreciation	47.07	34.66
Less : Interest	3.90	—
Profit before Depreciation	43.17	34.66
Less : Depreciation	08.43	08.18
Profit before tax	34.74	26.48
Less : Provision for Tax	4.50	—
Profit after tax	30.24	26.48
Your Directors recommended the balance to be carried forward	30.24	26.48

**Operations**

During the year under review company revenue increased by 15.2% to Rs. 455.48 lacs as against Rs. 395.22 lacs (previous year) Gross profit amounted to Rs. 34.74 lacs against Rs. 26.48 lacs (previous year). Further the Board of Directors take pleasure to bring to the notice that infrastructure division also had accorded impressive growth in business and profitability during the year.

Board of Directors of your company considered that with a view to conserve resources, no dividend be recommended to the shareholders for financial year 1996-97. And accordingly recommended that the balance of Rs. 30.24 lacs be carried forward to General Reserves of the Company.

**Public Deposits**

The Company did not accept any deposits from the public during the year under review which would fall under Section 58-A of the Companies Act, 1956.

**Employees**

Details of the employees who were in receipt of remuneration in excess of limits prescribed under Section 217 (2A) of the Companies Act, 1956 during the year is enclosed herewith.

**Annexure to Directors Report**

Information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended 31st March, 1997

Sr. No.	Name of the Employees	Designation/ Nature of Duty	Gross Remuner- ation Rs.	Qualification	Experience Flying Hrs.	Date of Commence- ment	Age (Years)	Previous Employment
<b>A. EMPLOYED THROUGHOUT THE YEAR</b>								
1.	Capt. V. R. Devgan	Pilot	339675/-	B.Sc.	9700	7/10/1991	54 Yrs.	Aero Copter Services, C/o ONGC
2.	Capt. S. R. Singh	Pilot	341475/-	Graduate	2415	10/11/1994	52 Yrs.	National Airport Authority of India

**Notes:**

- The Gross remuneration includes Salary, House Rent allowance, Monetary value of perquisites, wherever applicable.
- Nature of employment in all cases are non contractual.
- None of the employees is related to any Directors of the Company.

ANNUAL REPORT 1996-97

**JAGSON AIRLINES LIMITED****Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo.****Conservation of Energy**

The Company is maintaining its aircrafts as per the international standards and according to standards laid down by Director General of Civil Aviation. This keeps the fuel consumption at the optimum level. Hence Disclosure of particulars with respect to conservation of energy in Form "A" pursuant to companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are not applicable.

**Technology Absorption**

The operations of the Company do not involve any technology absorption and hence Disclosure of particulars with respect to conservation of energy in Form "B" pursuant to companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are not applicable.

**Foreign Exchange Earnings and Outgo**

Total Foreign Exchange earned and used during the year review are as follows:

	(in Lacs)
Foreign Exchange Earned	93.23
Foreign Exchange Used	102.54

**Directors**

In accordance with the provisions of the Companies Act, 1956 and Articles 89 of the Articles of Association of the Company, Ms. Ravinder Hora, Director of the company retires by rotation. Ms. Ravinder Hora, being eligible, offers herself for reappointment.

Your Directors recommend the appointment of Ms. Ravinder Hora.

**Auditors**

M/s D. R. Malik & Co. Chartered Accountants, Statutory Auditors of your company hold office until the conclusion of the Fourth Annual General Meeting and are recommended for appointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1-B) of the Companies Act, 1956.

**Acknowledgement**

Your Directors have pleasure to place on record their appreciation for the Director General of Civil Aviation, Airport Authorities and the employees of the company for their efficiency and dedication.

Date : 22-10-1997  
Place: New Delhi

**By Order of the Board  
for Jagson Airlines Ltd.  
Jagdish P. Gupta  
Chairman**

**By Order of the Board  
for Jagson Airlines Ltd.  
Jagdish P. Gupta  
Chairman**