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## **Eleventh Annual Report 2003-2004**



# **JAGSON AIRLINES LIMITED**

**JAGSON AIRLINES LIMITED**  
Eleventh Annual Report 2003-2004

<b>BOARD OF DIRECTORS.</b>	Mr. Jagdish P. Gupta Ms. Ravinder Hora Prof. R.K. Amin Mr. Sardar Singh Mudgil Mr. Chandra Wadhwa Mr. Bhuvli Kant	Chairman and Managing Director Director Director Director Director
<b>COMPANY SECRETARY</b>	Ms. Shweta Singh	
<b>AUDITORS</b>	M/s D.R. Malik & Co. Chartered Accountants C-4/38, Safdarjung Development Area New Delhi-110 016	
<b>BANKERS</b>	State Bank of Hyderabad, Bank of Punjab Ltd., Andhra Bank, Bank of Baroda, Central Bank of India, Corporation Bank, State Bank of India, Syndicate Bank, UTI Bank.	
<b>CORPORATE OFFICE</b>	IIIrd Floor, Vandana Building 11, Tolstoy Marg New Delhi-110 001	
<b>REGISTERED OFFICE</b>	18B, S.D.A. Complex Kasumpti, Shimla Himachal Pradesh-171 009	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	RCMC Share Registry (P) Ltd. 1515, (1st Floor) Bhisham Pitamah Marg, Kotla Mubarakpur, New Delhi - 110 003	
<b>THE STOCK EXCHANGE, MUMBAI</b>	Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	
<b>THE DELHI STOCK EXCHANGE ASSOCIATION LTD.</b>	DSE House 3/1, Asaf Ali Road New Delhi-110 002	
<b>THE LUDHIANA STOCK EXCHANGE ASSOCIATION LTD.</b>	Feroz Gandhi Market Ludhiana-141 001	
<b>JAIPUR STOCK EXCHANGE LTD.</b>	Stock Exchange Building, Jawaharlal Nehru Marg, Malviya Nagar Jaipur-302 017	

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**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of Jagson Airlines Ltd. will be held at "Panchayati Ghar, P.O. Durgapur, Distt. Shimla, Himachal Pradesh" on Wednesday, the 29th September, 2004 at 10:30 A.M. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statements of Account of the company together with the Director's report as also the Auditor's report for the year ended 31st March 2004.
2. To appoint a Director in place of Mr. Bhuvu Kant who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chandra Wadhwa who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s D. R. Malik and Co., as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contract (Regulation) Act, 1956, the Listing Agreement with Stock Exchange and the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 or any amendment or modification thereto, and subject to such other approvals, permissions or sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions or sanctions which may, at its absolute discretion be agreed to by the Board of Directors of the Company "the Board" or any committee/person(s) authorised by the Board, consent be and is hereby accorded to delist the equity shares of the Company from the Stock Exchanges at Ludhiana, Delhi and Jaipur.

RESOLVED FURTHER THAT authority be and is hereby accorded to the Board or any Committee/ person(s) authorised by the Board, to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution without being required to seek any further approval of members of the Company."

6. "RESOLVED that pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents approvals and permissions as may be needed, Mr J P Gupta be and is here by re-appointed as Managing Director of the company for a further period of five years w.e.f. 5.7.04 on the terms and conditions of his appointment/ remuneration as set out in the Explanatory Statement annexed hereto.

FURTHER RESOLVED that the Board of Directors be and are hereby authorised to alter or vary the said terms and conditions at its discretion as it may deem fit and as acceptable to Mr. J P Gupta within the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment made hereinafter in that regard.

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to do all such acts, matters and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing Resolution and Secretary of the company is hereby authorised to take approvals, make entries in the register and to file the necessary forms with respective authorities."

By Order of the Board  
For JAGSON AIRLINES LTD.

Sd/-

(Shweta Singh)

Company Secretary

Date : 19th August, 2004  
Place : New Delhi

**IMPORTANT NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.
2. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed.
3. Members/Proxies should bring the enclosed attendance slip duly filled in for attending the meeting.
4. The register of Members and share transfer books of the Company shall remain closed from 22nd September, 2004 to 29th September, 2004 (both days inclusive)
1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**

**Item No. 5****Delisting of Equity Shares of the Company**

The Equity Shares of the Company are presently listed on the following four stock exchanges in India :

1. The Delhi Stock Exchange association Limited (DSE)
2. The Stock Exchange Mumbai (BSE)
3. The Ludhiana Stock Exchange Association Ltd.
4. Jaipur Stock Exchange Limited

Data on trading volumes indicates that the Company's equity shares are not traded in material volumes at Stock Exchanges other than The Stock Exchange Mumbai. Most of the trading on the equity shares of the Company is being done through The Stock Exchange Mumbai and the trading volumes on other stock exchanges are either nil or insignificant. Moreover The Stock Exchange Mumbai have extensive networking of trading terminals, which facilitates trading by members/ investors across the country. Therefore continued listing on such Stock Exchanges neither serves the interest of the members/ investors nor that of the Company.

**JAGSON AIRLINES LIMITED**

In view of the above and further to avoid incurring of unproductive cost, it is felt desirable to discontinue the listing of the Equity Shares of the Company from The Delhi Stock Exchange, Jaipur Stock Exchange and the regional stock exchange of the Company i.e. Ludhiana Stock Exchange. Accordingly, the Board of Directors of your Company at its meeting held on 19th August 2004 have recommended for the approval of the Members, the proposal to voluntarily delist the Company's Shares from the above-mentioned three Stock Exchanges and continue to be listed on The Stock Exchange Mumbai.

In accordance with the Securities and Exchange Board of India (Delisting of securities) Guidelines 2003, consent of the members by way of special resolution is required for voluntary delisting of the Company's equity shares from the aforesaid stock Exchanges.

The Board of Directors recommends the resolution for your approval.

**Item No. 6**

**Appointment of Managing Director**

Profile

Sh. J P Gupta is a highly experience industrialist and control the affairs of the company as a whole. He is the founder of Jagson Airlines Ltd. and since than contributing his valuable experience towards continuous growth of the Company.

The Board of directors considered that the professional services and vast experience of Shri. J P Gupta and his in-depth knowledge of company's line of services would be an asset for the Company in the context of the present fierce competition in the market particularly in the airlines industry. Being a business oriented person, his services were also considered necessary by the Board of Directors and accordingly the Board at it's meeting held on 20.07.2004 re-appointed Sh. J. P. Gupta as Chairman cum Managing Director of the Company for a further period of Five years.

Remuneration

Managing Director has opted not to draw any remuneration but will be entitled for sitting fees, reimbursement of actual entertainment, travelling, boarding and lodging expenses

incurred by him in connection with the company's business and such other benefits/amenities and other privileges as may from time to time, available to other Senior Executives of the Company. Personal long distance calls of telephones and use of car for private purpose shall be billed by the Company.

Other Benefits

The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities as are granted to Senior executives of the Company in accordance with the Company's practices, rules and regulations in force from time to time.

None of the directors of the company except Sh. J P Gupta is concerned or interested in this resolution.

Copy of agreement entered by the company with Sh. J P Gupta is available for inspection at Registered office of the company during 11:00 A.M. to 3:00 P.M. till the date of Annual General Meeting of the company.

In accordance with the provision of section 302 of Companies Act, 1956, this may be treated as abstract depicting terms and conditions of aforesaid appointment and is being sent to the members of the company.

**II. DETAILS OF MR. BHUVI KANT AND MR. CHANDRA WADHWA AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**Item no. 2 & 3**

Mr. Bhuvi Kant is a person of vast experience. He is a practicing Chartered Accountant by profession and is having 10 years experience in field of Accountancy, Internal Audit, Taxation & Company Law matters etc.

Mr. Chandra Wadhwa is a practicing Cost Accountant having more than 20 years post qualification experience in the field of Company Law matters, financial matters etc.

By Order of the Board  
For JAGSON AIRLINES LTD.

Sd/-

(Shweta Singh)

Company Secretary

Date : 19th August, 2004

Place : New Delhi

**DIRECTORS' REPORT****To The Shareholders,**

Your Directors have pleasure in presenting Eleventh Annual Report together with the Audited Accounts of the company for the financial year ended 31st March, 2004

**Financial Results**

Particulars	Year Ended March 2004	Year Ended March 2003
Total Income	696.70	526.73
Gross Profit/(Loss) before Dep. & Tax	47.72	(145.95)
Provision for depreciation	(34.08)	(27.75)
Tax Provision	Nil	Nil
Provision for Tax for Previous Year	Nil	6.14
Provision for Deferred Tax	(5.85)	(1.60)
Net Profit/ (loss)	7.79	(169.16)
General Reserves	14.14	6.35
(Surplus of Profit & Loss A/c)		

**Operations**

The Company had closed its books for the year 2003-04 with a profit of Rs. 7.79 Lakhs.

The Board of Directors do not propose to recommend dividend for this year and invest the profits in the business activities of the Company to increase the profitability in the coming years.

**Public Deposits**

The Company has not accepted any deposits from the public under Section 58-A of the Companies Act, 1956 during the year

**Employees**

During the year under review there were no employee who are in receipt of remuneration exceeding the limits as prescribed under Section 217(2A) of the Companies Act, 1956.

**Listing Requirement**

As required by Clause 32 of Listing Agreement, cash flow statement is appended with the annual accounts of the company.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo****Conservation of Energy**

The Company is maintaining its aircrafts as per the 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 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 technology absorption in Form "B" pursuant to Companies (Disclosure of particulars in the report of Directors) Rules, 1988, are not applicable.

**Foreign Exchange Earnings and Outgo**

Total Foreign Exchange earned and used during the year is as under :

	( In Lacs)
Foreign Exchange Earned	31.3.2004
Foreign Exchange Used	105.54
	162.62

**Directors**

Mr. Bhuvii Kant and Mr. Chandra Wadhwa, Directors who retires by rotation and being eligible, offers themselves for reappointment. Your Directors in their meeting held on 20.07.2004 appoints Sh. J P Gupta, Chairman and Managing Director of the company for a further period of five years w.e.f. 5.7.2004. Sh. Gupta is not drawing any remuneration from the Company but is entitled for sifting fees and also entitled for such benefits as per the agreement entered by the company with him.

Your Board of Directors recommends his appointment for your approval.

**Director's Responsibility Statement**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31st March, 2004, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
- that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year under review.
- that 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.
- that the directors had prepared the accounts for the financial year ended 31st March, 2004 on a 'going concern' basis.

**Audit Committee**

The Audit Committee constituted by the Board of Directors consists of three Non-Executive Directors (majority of them being independent) namely Ms. Ravinder Hora, Mr. Bhuvii Kant, Mr. Chandra Wadhwa. Ms. Ravinder Hora is the Chairman of the Audit Committee. The constitution of Audit Committee also meets with the requirement of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000.

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement.

**Corporate Governance**

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management discussion and Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

**Listing of Shares**

Shares of your company at present are listed at Delhi, Mumbai, Ludhiana and Jaipur Stock Exchanges. Company had paid the listing fees of all the above stock exchanges in advance for the financial year 2004-05.

However your Directors proposed to de-list the securities from Delhi, Ludhiana and Jaipur Stock Exchanges and continue to be listed on Mumbai Stock Exchanges because most of the trading on the equity shares of the Company is being done through The Stock Exchange Mumbai and trading volumes on other stock exchanges is almost negligible. Therefore to reduce the cost burden on the Company the following decision is taken by the Board of Directors in their meeting held on 19th August 2004 subject to the approval of Shareholders in the Annual General Meeting.

**Auditors**

M/s. D R Malik & Co., Auditors of the company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

**Acknowledgement**

Your Directors place on record their appreciation for the continued support received from DGCA, Airport Authority other Govt. departments, bankers and agents. Your Directors would also like to express their appreciation for the contribution made by the employees during the year.

By Order of the Board  
for JAGSON AIRLINES LTD.

Sd/-  
Jagdish P.Gupta  
Chairman

Date : 19th August, 2004  
Place : New Delhi

**JAGSON AIRLINES LIMITED****CORPORATE GOVERNANCE DISCLOSURE****1. Company's Philosophy on Corporate Governance**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long term shareholder value and enhances interest of the stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Board of Directors of Jagson Airlines Limited is committed to business integrity, high ethical values and professionalism across all its activities. As an essential part of this commitment the Board supports the highest standards of Corporate Governance.

We at Jagson Airlines firmly believe that our shareholders confidence is based first and foremost on trust in our people, our services and our results. We are committed to winning this trust a new every day that will take our Company to new heights.

**2. Board of Directors**

The Board of Directors consists of one executive Chairman cum Managing Director and five non-executive directors, who are independent Director out of this two are promoter director.

During the year 2003-2004 the Board met seven times on the following dates, namely 30th April 2003, 30th July 2003, 26th August 2003, 30th October 2003, 3rd December 2003, 5th January 2004 and 28th January 2004.

Composition of Board of Directors as on 31st March 2004 are as follows:

Name	Category	Attendance Particulars		Number of other directorships and		
		Board Meeting	Last AGM	Other Directorships	Committee Membership	Committee Chairmanships
Mr. J P Gupta	CMD	7	Present	3	—	—
Ms. Ravinder Hora	DIR	7	Present	2	2	2
Prof. R K Amin	DIR	2	Not Present	—	—	—
Mr. Sardar SinghMudgil	DIR	5	Present	—	—	—
Mr. Bhuvi Kant	DIR	7	Present	—	1	—
Mr. Chandra Wadhwa	DIR	3	Present	—	1	—

CMD : Chairman cum Managing Director, DIR- Directors rotating by rotation and who are not whole time Directors of the company.

None of the directors is a member of more than ten committees and acts as a Chairman in more than five committees across all companies in which he is a director.

**3. Audit Committee**

The Audit Committee constituted by the Board of Directors consists of three independent non-executive directors namely Mr. Bhuvi Kant, Ms. Ravinder Hora and Mr. Chandra Wadhwa.. The constitution of Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000.

Audit Committee had met five times during the year. Dates of Audit Committee Meetings and number of members present is as follows:- 30th April 2003 (3), 30th July 2003 (3), 26th August 2003 (2), 30th October 2003 (3) and 28th January 2004 (2).

The terms of reference specified by the Board to the Audit committee as contained under Clause 49 of the Listing Agreement are as follows:-

- Oversight of the company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focussing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgement by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions.
- Discussion with internal auditors any significant findings and follow up thereon.



- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's various financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

#### 4. Remuneration Committee

Company had not formed any Remuneration committee.

However as per terms of appointment no remuneration is paid to Shri J P Gupta, Chairman cum Managing Director and other directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board thereof.

The company pays sitting fees to all directors including Chairman cum Managing Director at the rate of Rs. 250/- for each meeting attended by them.

#### 5. Shareholders/Investors Grievance Committee

The Company has Shareholders/Investor Grievance Committee at the Board level which consists of two Directors, namely, Ms. Ravinder Hora (Chairman of the Committee) and Mr. Bhuv Kant. Ms. Shweta Singh, Company Secretary, is the Compliance Officer who oversees the investor grievances such as non-receipt of dividend/ interest, annual report, delays in transfer of shares/ debentures etc. The Committee also reviews investors' grievances.

During the year under review, 136 letters /enquiries were received from investors which were replied/resolved to the satisfaction of the investors. The Committee also approves transfer of shares etc on regular intervals of 15-20 days. During the period, 18 meetings of the Committee were held. All valid requests for transfers of shares, issue of Duplicate Shares etc. in physical form were processed in time and there were no pending transfers of shares.

#### 6. General Body Meetings

The last three Annual General Meetings of the Company were held as under :

Year	Location	Date	Time
2000-2001	Panchayati Ghar, P O Durgapur Distt. Shimla, HP	22.09.2001	09:30 A.M.
2001-2002	Same as above	28.09.2002	09.30 A.M.
2002-2003	Same as above	29.09.2003	10.30 A.M.

#### Note :

No postal ballots were used/invited for voting at these meetings.

#### 7. Disclosures

- a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.

None of the transactions with any of the related parties were in conflict with the interests of the company.

- b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

#### 8. Means of Communication

- a) The company had published its quarterly results in English Financial Express & in Hindi Jansatta and promptly furnished to the Stock Exchanges for display on their respective websites. Financial results and Shareholding Pattern are also posted on the Electronic Data Information Filing and Retrieval (EDIFAR) website namely: www.sebiedifar.nic.in. The website is also accessible through a hyperlink 'EDIFAR' from SEBI's official website: www.sebi.gov.in.
- b) Management Discussion and Analysis forms part of the Directors report which is posted to the shareholders of the company.

#### 9. General Shareholder Information

##### 9.1 Annual General Meeting

Date and Time	: 29th September 2004 at 10.30 A.M.
Venue	: Panchyati Ghar, P O Durgapur, Distt. Shimla, HP

**JAGSON AIRLINES LIMITED****9.2 Financial Calendar 2004-05**

(tentative)

: Annual General Meeting (Next year) last week of Sept 2005

**Board Meetings**

Results for the quarter ending 30 June'04

- Last week of July'04

Results for the quarter ending 30 Sept'04

- Last week of Oct'04

Results for the quarter ending 31 Dec' 04

- Last week of Jan'05

Results for the year ending 31 March' 05

- Last week of April'05

**9.3 Book Closure date**

: 22nd September to 29th Sept 2004 (Both days inclusive)

**9.4 Dividend**

: No dividend was declared for the financial year 2003-04

**9.5 (a) Listing on Stock Exchanges & Stock Code**

Stock Exchange	Code
Delhi Stock Exchange, DSE House, 3/1, Asaf Ali Road, New Delhi-110002	110096
The Stock Exchange, Mumbai, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001	520139
The Ludhiana Stock Exchange Association Ltd. Feroze Gandhi market, Ludhiana 141001	JAGSR
Jaipur Stock Exchange Ltd. Stock Exchange Building, Jawahar lal Nehru Marg, Malviya Nagar, Jaipur (Raj.)	477

Note : Shares are proposed to be de-listed from the Stock Exchanges other than The Stock Exchange Mumbai.

**(b) Demat ISIN Number in NSDL & CDSL**

INE 685B01018

Note : Annual Listing fees for the year 2004-2005 have been duly paid to all the above Stock Exchanges

**9.6 (i) Distribution of shareholding as on 31st March,2004**

Shareholding of Value of Rs.	Shareholders		Shareholdings		
	No.	% to Total	Shares	Amount	% to Total
Upto 5,000	22317	94.71	4228736	42287360.00	39.72
5,001 To 10,000	866	3.68	686544	6865440.00	6.45
10,001 To 20,000	259	1.10	386405	3864050.00	3.63
20,001 To 30,000	56	0.24	146791	1467910.00	1.38
30,001 To 40,000	15	0.06	52150	521500.00	0.49
40,001 To 50,000	16	0.07	74633	746330.00	0.70
50,001 To 1,00,000	16	0.07	114504	1145040.00	1.08
Above 1,00,000	18	0.08	4957437	49574370.00	46.56

**(ii) Shareholding Pattern as on 31st March 2004**

1. Promoter/Directors	43.22%
2. Indian Public	50.68%
3. International Investors	04.66%
4. Bodies Corporate	01.44%

**9.7 Liquidity**

Company's shares are traded on Delhi/Mumbai/Ludhiana/Jaipur Stock Exchanges. Relevant data for the average trading price on the Bombay Stock Exchange during the financial year 2003-04 is given below:

Month	High (Rs.)	Low (Rs.)
April 2003	2.30	1.25
May 2003	1.85	1.35
June 2003	2.25	1.22
July 2003	2.44	1.50
August 2003	3.68	1.62
September 2003	2.70	1.30
October 2003	2.00	1.33