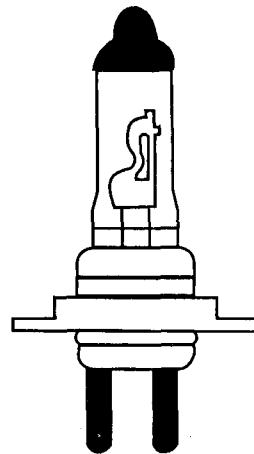


JAGAN LAMPS LTD.

*Manufacturer Automotive Halogen Bulbs
(An 100% Export Oriented Unit)*

20TH ANNUAL REPORT 2011-2012



Jāgān *Lighting on the move.....*

BOARD OF DIRECTORS

MR. S.P. AGGARWAL
MR. ASHISH AGGARWAL
MR. ALOK AGGARWAL
MR. RAMESH CHAND
MRS. GEETA SINGLA
MRS. SHIKHA GUPTA

CHAIRMAN CUM MANAGING DIRECTOR
WHOLE TIME DIRECTOR
DIRECTOR PRODUCTION
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

BHASIN RAGHAVAN & CO.
F-48, BHAGAT SINGH MARKET
NEW DELHI - 110001

SOLECITORS

C.S. AGGARWAL & CO.
R-519, NEW RAJINDER NAGAR
NEW DELHI - 110060

REGISTRAR & TRANSFER AGENT

MAS SERVICES LTD
T-34, 2nd Floor
Okhla Industrial Area Phase - II
NEW DELHI - 110020

REGISTERED OFFICE

JAGAN LAMPS LTD.
NARELA PIAO MANIHARI ROAD
KUNDLI, DISTT. SONEPAT (HARYANA)

BANKERS

1. HDFC BANK LTD.
2. PUNJAB NATIONAL BANK

CORPORATE / HEAD OFFICE

JAGAN LAMPS LTD.
14, DDA TRANSPORT CENTER
ROHTAK ROAD, PUNJABI BAGH
NEW DELHI - 110035
TEL NO. : 011-28312342, 28315357
FAX NO. : 011-28312165
Email : info@autobulbs.org

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NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Friday the 28th day of September, 2012 at 10.00 A.M at the registered office of the company at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Dist.Sonepat (Haryana) to transact the following business :-

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited balance sheet as at 31st March, 2012, Profit & Loss A/c for the year ended on that date along with the reports of Board of Directors and the Auditors thereon.
- 2) To re-appoint M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Audit Committee of Directors to fix their remuneration.
- 3) To appoint a Director in place of Mrs. Geeta Singhla who retires by rotation at the ensuing Annual General Meeting and being eligible offers her self for re-appointment.

SPECIAL BUSINESS

- 1) To authorize the board of Directors of the Company to execute, sign and file various forms, applications, documents, returns, statement and to take all the necessary steps to deal with the Ministry of Corporate Affairs, or by any Officials to represent the Company before them and to take all the necessary steps in this regard.
RESOLVED THAT the board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, returns, statement and to take all the necessary steps to deal with the Ministry of Corporate Affairs, or by any Officials to represent the Company before them and to take all the necessary steps in this regard."

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,

Sd/-
(S.P.Aggrawal)
Managing Director

Dated: 31 MAY 2012
Place : Kundli

NOTES

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
- 2) Proxies in order to be effective must be deposited either at the Registered Office or at the Corporate Office of the Company not less than 48 hours before the Commencement of the meeting.
- 3) In terms of the provisions of the Companies Act, 1956 and Listing Agreement with the Bombay Stock Exchange Ltd. & the Delhi Stock Exchange Ltd. Where the shares of the Company are listed the Register of the Members and Share Transfer Books of the Company will remain closed from 14th day of September, 2012 to 28th day of September, 2012 (both days inclusive).
- 4) In terms of the provisions of the Companies Act, 1956 and Listing Agreement with the Bombay Stock Exchange Ltd. & the Delhi Stock Exchange Ltd. Where the shares of the Company are listed the Register of the Members and Share Transfer Books of the Company
- 5) The notice of the Annual General Meeting will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the depositories as on 14 August 2012. Shareholders are requested to update their Email IDS with their depository participants which will be used for the purpose of sending the official communications through Email.
- 6) In case of Joint Holders, if more than one Holder intends to attend the meeting, they must obtain addition admission slip on request from the registered office of the Company. Only such Joint Holder who is higher in the order of names will be entitled to vote.
- 7) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Sundays between 11.00 AM to 1.00 PM up to the date of the Annual General Meeting.
- 8) To & Fro Transport facility will be provided to the Members/Proxy Holder only, for attending the annual general meeting of the company, who submits their applications for this facility by 21/09/2012 at the Corporate office of the company between 11.00 A.M to 1.00 P.M on all working days.
- 9) The conveyance for attending the Annual General Meeting will start at 8.30 A.M on 28/09/2012 from the corporate office of the company, for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time which is duly acknowledged by the company.
- 10) Members / Proxies who are holding shares in Dematerialized form are requested to bring the Client ID and DPID numbers for easy identification of attendance at the meeting.
- 11) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement are enclosed.
- 12) **RE-APPOINTMENT OF DIRECTOR**
Mrs. Geeta Singhla who retires by rotation at the ensuing Annual General Meeting, and being eligible offers her self for re-appointment. Mrs. Geeta Singhla aged 36 years, has been associated with the Company and appointed as Director since 2005. He is not interested as director in any other company. None of the directors of your company is disqualified as per the provisions of 274(1) (g) of the Companies Act, 1956. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement. Necessary Resolution is placed before the members for their approval.
"RESOLVED that pursuant to Section 269 and other applicable provisions of the Companies Act, 1956, consent of the

Company be and is hereby accorded to the re-appointment of Mrs. Geeta Singhla as the director designated as Chief Executive and director of the Investor Grievance Committee of the company."

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,
Sd/-
(S.P.Aggrawal)
Managing Director

Dated: 31 MAY 2012
Place : Kundli

DETAILED GENERAL INFORMATION AS PER SCHEDULE XIII OF THE COMPANIES ACT, 1956:

NATURE OF INDUSTRY: MANUFACTURING AUTO HALOGEN LAMPS, AUTOBULBS & LAMPS
FOREIGN EXCHANGE EARNINGS THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 IS RS 1421.84 Lacks as against Rs 1017.88 Lacks in 2011.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Twentieth Annual Report on the business and operations of the Company for the year ended March 31, 2012 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL RESULTS FOR 2012

	Year Ended 31/03/2012 (Rs in Lacks)
Sales & Other Income	193676826
Total Expenditure	174663736
Profit before Interest & Depreciation	19013090
Interest	31129
Depreciation	6545535
Net Profit	12436426
Provision for Taxes	3900000
Income Tax Adjustments	0
Surplus carried to Balance Sheet	8536426
EPS (Rs.)	1.24

OPERATIONAL PERFORMANCE

In spite of the fact that due to economic crises all over the world and your company is mainly into Export business but you will surprise that in spite of such circumstances the sales of the company has achieved the Sales of RTs 1933.09 Lacks as compared to Rs 1698.29 in 2011 i.e an increase of about 12.15%. Further, the Profit of your company has also gone up as compared to the Profit for the correspondent Year. This achievement has been made possible by the high effort of the staff and the management of the Company.

BUSINESS

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. The Company holds 100 % Export oriented status. New markets have been developed by the company for increasing its presence and Sales.

ANALYSIS REPORT

The Management of your Company Looks forward in retaining its position as regularly increased in Sales & Profits. Your company has modernized manufacturing facilities in order to achieve the targets fixed for 2012-13. As automobile industry is growing at a rapid speed & there is a Demand and supply gap for the product which is being manufactured by your company i.e. Automotive Bulbs & Lights.

OPPORTUNITIES

The Marketing Team of your company is regularly in the process of expanding its exports in the new markets as we are doing in the past as well.

THREATS

- Regular Increase in Energy prices, Fuel Prices, Running Cost may adversely affect the profitability of the company.
- Increase in the cost of work force may impact the profitability of the company.
- Slow down of the economic situation all over the world may affect the sales and profitability of the company.

RISK AND CONCERN

Though the management keep complete watch on the expenses and wastage at production level even the operating margins are under huge pressure due to increase in energy prices, raw material cost & other input costs are creating pressure on operating margins. It may not be possible for the company to recover the entire increase in raw material and input costs from the customers.

SEGMENTWISE PERFORMANCE

As per the relative segment reporting requirements, As the company operates in Single Segment of Automotive Bulbs & Lights.

LISTING OF SHARES ON STOCK EXCHANGES

The Equity Shares of the Company are listed on

1. The Bombay Stock Exchange Ltd., Mumbai, having Company Code 530711
2. Delhi Stock Exchange Association Ltd., having Company Code 7355.

The Listing Fees up to the Financial Year 2012-13 has been paid.

ISIN NUMBER FOR NSDL & CDSL (International Securities Identification Number)

The ISIN Number of the company is INE144C01014.

The annual custodial fees for the Financial Year 2012-13 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services Ltd., (CDSL).

SHARE TRANSFER AGENT

The Members are requested to correspond with company's Registrar and Share Transfer Agent

" Mas Services Ltd., T-34, 2nd Floor Okhla Industrial Area Phase -II, New Delhi - 110020"

For change of address, Physical transfer of shares, De-mat requests and other investors related matters.

Shares lodged for transfer at the Registrar's address are normally processed and approved by the Share Transfer Committee on fortnight basis. Dematerialization of shares is processed within 15 days. Other miscellaneous matters are processed by the Registrar within 30 days.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. It ensures that all financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

CONSERVATION OF ENERGY

The company continues its policy of priority to energy conservation measures including regular review of energy conservation, consumption and effective control and utilization of energy.

RESEARCH & DEVELOPMENT

Your company is manufacturing Halogen Lamps with well established technologies and hence does not require any Research and Development efforts.

QUALITY POLICY AND CERTIFICATION

The company is committed to provide consistent good quality products to its worldwide customers and to achieve the world class quality in the products manufactured. Every employee is involved in ensuring quality of products at all times. Management on its part is fully committed to further improve quality and provides all the sources to accomplish this task. The company is ISO / TS 16949:2009 certified.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their gratitude to the shareholders, State & Central Government authorities, vendors, bankers, customers and other business associates for their support and co-operation extended to the company,

Your Company and its Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm has been integral to your Company's impressive growth.

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,
Sd/-
(S.P.Aggrawal)
Managing Director

Dated: 31 MAY 2012
Place : Kundli

CORPORATE GOVERNANCE

Your Company is committed for compliance with the law, social responsibility and has a strong independent knowledgeable Board having responsibility:

- To protect the interest of the investors, customers, employees and vendors.
- To ensure legal and ethical conduct by every one in the company.
- Advise the chairman with the view to make the company successful, safe guard the interest of the company and the stake holders.

CORPORATE GUIDELINES

Your company is committed to concept and philosophy of corporate governance as means of effective internal control, highest level of transparency, professionalism and accountability in all areas of its operations for enhancing customer satisfaction and stake holder value. The company believes the corporate governance and practice are not only consistent with the statutory requirements but is aimed at assisting the management in the efficient conduct of its business and meeting its obligations to stake holders and is guided by a strong emphasis on transparency, accountability and integrity as below:-

- Structure that promotes transparency and culture that the right questions and asked without fear and that checks and balances are in place to ensure that the answers reflect what is best for the creation of long term sustainable wealth and value.
- First "The quality of strength of character."
- Risk management is an essential element of Corporate Governance hence the Board is charged with the oversight of this function.

BOARD OF DIRECTORS

(A) Composition of Board

The board consists of three executive directors and three non-executive independent directors. The non-executive directors with their diverse knowledge, experience and expertise brings in their independent judgment to the deliberations and discussions of the Board. Apart from the sitting fees being paid to the non-executive directors for attending board / committee meetings, they did not have any material pecuniary relationship or transaction with the company during the year 2011-12. The company meets the requirements relating to the composition of the Board of Directors under Clause 49 of the Listing Agreement.

(B) Non-executive Directors Compensation and disclosures

The non-executive directors of the company are paid sitting fees as fixed by the Board of Directors within the limits prescribed under the Companies Act, 1956. No stock options were granted to the non-executive directors during the year under review.

(C) Other provision as to Board and Committees

During the year 2011-12, Five meetings of the Board of Directors were held. The 19th Annual General Meeting of your company was held on 30th September, 2011. The details about the Directors, attendance in the Board Meetings and Annual General Meetings are given below:-

Name	Category	Board Meetings attended during the year	Attendance at the AGM held on 30/09/2011
Mr. S.P Aggarwal	Chairman	5	Yes
Mr. Ashish Aggarwal	Whole Time Director	4	Yes
Mr. Alok Aggarwal	Director - Production	5	Yes
Mrs. Geeta Singla	Non-Executive Director	5	Yes
Mrs. Shiekha Gupta	Non-Executive Director	4	Yes
Mr. Ramesh Chand	Non-Executive Director	3	Yes

NOTE: None of the directors of the Board serve as Member of more than 10 committees nor do they chair more than 5 Committees as per the requirements of the Listing Agreement.

(D) CODE OF CONDUCT

The basic statement constitutes the foundation of the company's Business conduct Guidelines (BCGs) which are globally binding uniform rules of conduct that apply to every employees of the company.

Further the Company has adopted BCGs as the Code of Conduct for Directors and Senior Management of the Company as per the requirements of Clause 49 of the Listing Agreement. Accordingly the application of BCGs has also been extended to the Non-executive Directors of the Company.

The Members of the Board of Directors have affirmed compliance with the BCGs applicable to them during the year ended March 31, 2009. A Certificate in this regard duly signed by Mr. S.P Aggarwal, Managing Director, forms part of the Annual Report.

AUDIT COMMITTEE

The company complied with the provisions related to Audit Committee In terms of Clause 49 of the Listing Agreement as well as the provisions of Section 292 A of the Companies Act, 1956.

- (1) It consists of three independent directors, who are expertise in Accounting / Financial Management. The Chairman is an Independent Director. During the year 4 meetings of the Audit Committee were held. The Chairman of the Audit Committee is Mrs. Geeta Singla.
- (2) The main role of the Audit Committee is to review the company's Financial Reporting Process and disclosure of financial information. Recommend the appointment, re-appointment and if required replacement of Statutory Auditors, fixation of Audit Fees and recommends its view / observations to the Board of the Company.
- (3) Review with management the Annual and Quarterly statements before submission to the Board, performance, Statutory and internal auditors and adequacy of the Internal Control Systems.

RESPONSIBILITIES OF AUDIT COMMITTEE

1. Review of company's financial reporting process, financial statements & financial management policies.
2. Recommendation to the board for fixation of Audit fee to the statutory auditors.
3. Reviewing the annual financial statements with the Management before submission to the Board for approval related to : Changes, if any, in accounting policies and practices and reasons for the same.

Any matter required to be added in the Directors Responsibility Statement, to be included in the Boards report in terms of clause (2AA) OF SECTION 217 OF THE COMPANIES Act, 1956.

Compliances with listing and other legal requirements relating to financial statements.

Disclosure of related party transactions.

4. Review the quarterly financial statements with the management before submission to the Board.
5. Review the adequacy of internal control systems.

(A) REMUNERATION COMMITTEE

The Remuneration Committee comprises of 3 Independent Directors. The present Committee consists of Mr. Ramesh Chand, Mrs. Shikha Gupta and Mrs. Geeta Singla. During the Financial year 2011-12 four meetings were held. The gap between two meetings did not exceed 4 months.

The terms of reference of the committee is to decide the actual salary, salary grades, overseas allowance, and implementation of the performance linked incentive scheme of the company.

(B) REMUNERATION POLICY

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance.

The company does not have a scheme of stock options of its Shares either for the Directors or for the employees. The Non-executive Directors are entitled to Sitting Fees for attending Board /Committee Meetings.

Details of Remuneration paid to the Directors during the year ended 31.03.2012 is as under:

Name	Remuneration	Commission & Perquisites	Sitting Fees
Mr. S.P Aggarwal	24.90 Lacks	Nil	0.25 Lacks
Mr. Ashish Aggarwal	23.90 Lacks	Nil	0.20 Lacks
Mr. Alok Aggarwal	23.90 Lacks	Nil	0.25 Lacks

(C) SHARE HOLDERS INFORMATION

- (1) Mr. Ramesh Chand is retiring by rotation at the forthcoming Annual General Meeting of the company.
- (2) The Quarterly/Annual results are published in Financial Express and Janasatta Newspapers. The Annual Reports are mailed to shareholders of the Company by Pre-paid Postage through P & T (Bulk Mailing) Deptt., Foreign Post office complex, New Delhi
- (3) The Company has its Website Address as www.autobulbs.org
- (4) The Email Address of the Company is info@autobulbs.org and autobulb@del3.vsnl.net.in

(D) DIVIDEND

The Board of Directors do not recommend any dividend for the year.

(E) MARKET PRICE INFORMATION

The Market Price per Share of the company varied from Rs.05.34 to Rs.07.50 during the financial year ended as on 31.03.2012.

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2012

Sr. No	Category	No. of Shares Held	Percentage of Shareholding
1	Promoters	3852842	55.878
2	Mutual Funds	1 4773	0.214
3	FIs & NRIs	700179	10.155
4	Domestic Companies	334177	4.847
5	Residential Individuals	993099	28.906
	TOTAL	6895070	100

DEMATERIALISATION OF SHARES

36.785 percent of the share holding of the company has been dematerialized as on 31/03/2012

FOREIGN EXCHANGE EARNING AND OUTGO

	(Rs. in Lakhs)
Earnings from Exports	1421.84
Outgo Import of Raw Material & Capital Goods	1024.87
Foreign Travel / Mkt. Expenses	3.97
Exhibition	2.50
Sales Promotion	15.87
NETT EARNING	374.63

CAUTIONARY NOTE

Certain statements in the management discussions and analysis section may be forward looking and are stated as required by applicable laws and regulations. Manufacturers may affect the actual results, which would be different from directors and sales in terms of future performance and outlook.

FIXED DEPOSIT / PUBLIC DEPOSITS

The company has not accepted any Fixed Deposits u/s 58A of the Companies Act during the year under Review.

AUDITORS

M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi, Auditors of the Company retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS REPORT

The observation of the Auditors contained in the Auditors Report, read with Notes on Accounts are self explanatory and do not call for any further clarifications.

PERSONNEL

Name	Designation	Experience	Remuneration	Age
Mr. S.P Aggrawal	Chairman Cum Mg.	Director 49	24.90 Lacs	66
Mr. Ashish Aggrawal	Whole time Director	19	23.90 Lacs	40
Mr. Alok Aggrawal	Director Production	19	23.90 Lacs	38

NOTE:

- i) Mr.S.P.Aggrawal, Chairman cum Managing Director, Mr. Ashish Aggrawal, Whole time Director & Mr. Alok Aggrawal, Director Production are related to each other.
- ii) Except the appointment of Directors, all other appointments are non-contractual

DISCLOSURES

- (a) There is no non-compliance by the Company and there are no 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.
- (b) **Whistle Blower Policy**
There is no need in the Company to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy in the Company.
- (c) The company has complied with the mandatory conditions of Corporate Governance.
- (d) **Board Disclosures Risk Management**
The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company. Further it is certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Business Conduct Guidelines code, as applicable to them, for the Financial Year ended on 31st March 2012.

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)
Managing Director

Dated: 31 MAY 2012

Place : Kundli

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2012

To

The Members of Jagan Lamps Ltd.

We have examined the Compliance of conditions of Corporate Governance by JAGAN LAMPS LTD. for the year ended March 31, 2009 as stipulated in Clause 49 of the Listing Agreement entered in to by the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate

Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated: 31 MAY 2012
Place : New Delhi

For Bhasin Raghavan & Co
Chartered Accountants
Sd/-
(H.Kapoor)
Partner
Membership No. 82533
FRN00197N

**AUDITORS' REPORT TO THE
MEMBERS OF JAGAN LAMPS LTD.**

We have audited the attached Balance Sheet of JAGAN LAMPS LTD., as at 31st March 2012 and also the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1 As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (hereinafter referred to as the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2 Further, to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by Law have been kept by the company so far as appears from our examination of the books;
 - c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) On the basis of written representations received from the Directors and taken on record by Board of Directors we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion, the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement referred to in our report comply with the Accounting Standards referred to in Sub-section (3C) of the Section 211, of the Companies Act, 1956 except:
 - (i) Accounting Policy No. 6, Schedule VI, non accountal of gains / losses due to exchange fluctuations, amount unascertained, not in conformity with Accounting Standard 11 (AS-11) issued by the Institute of Chartered Accountants of India.
 - (ii) Accounting Policy No. 7, Schedule VI, regarding accountal of bonus, gratuity and leave encashment on cash basis, amount of liability not ascertained, not in conformity with Accounting Standard 15 (AS-15) issued by the Institute of Chartered Accountants of India.
 - (iii) Accounting Policy No. 3, Schedule VI, regarding accounting of sales (net) is not in conformity with accepted Accounting Principles.
 - (iv) Non-determination of Deferred Tax Asset / Liability, amount not ascertained as required as per Accounting Standard -22 (AS-22) issued by the Institute of Chartered Accountants of India.f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Notes and Schedules annexed thereto give subject to para (e) above, the information as required by the Companies Act., 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - In the case of the Balance Sheet of the state of affairs of the company as at 31st March 2012 and
 - In the case of Statement of Profit & Loss of the Profit of the Company for the year ended on that date; and
 - In the case of Cash Flow Statement of the Cash Flows for the year ended on that date.

Bhasin Raghavan & Co
Chartered Accountants
FRN000197N
s/d
[H Kapoor]
Partner
M.S.No. 82533

Place: New Delhi
Dated: 31th May, 2012

**ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 1 of our Report of
even date on the accounts of
JAGAN LAMPS LTD.,
for the year ended 31st March 2012)**

1. (a) The company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by the management, according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to such program, a physical verification was carried out during the year and this revealed no material discrepancies.
- (c) No Fixed asset has been sold by the Company during the year and the going concern of the Company is not affected.
- 2 (a) The inventories of the Company have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and the book records were not material.
- 3 The Company has neither granted nor taken any loans, secured or unsecured to/ from companies, firms, or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of stores, raw materials, including components, plant and machinery, equipments and other assets, and for the sale of goods. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor we have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- 5 (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the Register maintained under section 301 of Act, have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs 5 Lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The company has not accepted any deposits from the Public.
- 7 In our opinion, the company has no formal internal audit system; however its internal control procedures involve considerable internal checking of its financial records, which is considered by us to be adequate under the circumstances.
- 8 As informed, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
- 9 (a) According to our information and explanation given to us, and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, customs duty, excise duty, cess and other material statutory dues as applicable, have been regularly deposited by the company during the year with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
- 10 The Company has neither accumulated losses as at 31st March, 2012 nor has it incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 11 The Company has no dues towards any Financial Institution or Bank or to Debenture Holders as at the balance sheet date.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to Chit Fund, Nidhi, Mutual Benefit Fund, Societies are not applicable to the Company.
- 14 In our opinion the Company has no dealing or trading in shares, securities, debentures and other investments during the year.
- 15 The company has not given any guarantees for loans taken by others from Banks or Financial Institutions.
- 16 The Company has not taken any Term Loan during the year.
- 17 Based on the information and explanations given to us and on an overall examination of the balance sheet of the company in our opinion, there are no funds raised on short term basis, which have been used for long term investment, and vice versa.
- 18 The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- 19 The company has not issued any debentures.
- 20 The company has not raised any money by public issue during the year.
- 21 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company noticed or reported during the year, not have we been informed of such case by the management.

Bhasin Raghavan & Co
Chartered Accountants
FRN000197N
s/d
[H Kapoor]
Partner
M.S.No. 82533

Place: New Delhi
Dated: 31st May, 2012

Balance Sheet as at 31st March 2012

	Note	31st March 2012	31st March 2011
I. Equity and Liabilities			
(1) Share Holder's Funds			
a Share Capital	2	68,894,700.00	68,894,700.00
b Reserves and Surplus	3	53,244,011.00	44,707,585.00
		<u>122,138,711.00</u>	<u>113,602,285.00</u>
(2) Non-current Liabilities			
a Long Term Borrowings	4	375,000.00	-
b Deferred Tax Liabilities (net)		-	-
		<u>375,000.00</u>	<u>-</u>
(3) Current Liabilities			
a Short Term Borrowings		-	-
b Trade Payables	5	11,973,463.00	5,896,877.00
c Other Current Liabilities	6	21,356,986.00	8,090,300.00
e Short Term Provision	7	9,785,000.00	5,885,000.00
		<u>43,115,449.00</u>	<u>19,872,177.00</u>
Total		<u><u>165,629,160.00</u></u>	<u><u>133,474,462.00</u></u>
II. Assets			
(1) Non current Assets			
a Fixed Assets	8		
(i) Tangible Assets		89,145,598.00	76,512,399.00
(ii) Intangible Assets		-	-
b Deferred Tax Assets (net)		-	-
c Long Term Loans & Advances		-	-
d Other non-current assets		-	-
		<u>89,145,598.00</u>	<u>76,512,399.00</u>
(2) Current Assets			
a Inventories	9	10,636,556.00	11,410,042.00
b Trade Receivables	10	28,619,202.00	7,308,569.00
c Cash & Cash Equivalents	11	27,802,624.00	30,642,073.00
d Short Term Loans & Advances	12	9,412,784.00	7,596,451.00
e Other Current Assets	13	12,396.00	4,928.00
		<u>76,483,562.00</u>	<u>56,962,063.00</u>
Total		<u><u>165,629,160.00</u></u>	<u><u>133,474,462.00</u></u>

Significant Accounting Policies 1

The notes referred to above are an integral part of the accounts

As per our report attached

For BHASIN RAGHAVAN & CO.

Chartered Accountants

FRN : 000197N

H. Kapoor

(Partner) Membership Number : 82533

Place : New Delhi

Date : 31.05.2012

For and behalf of the Board

s/d

Director

s/d

Director

SCHEDULES FORMING A PART OF BALANCE SHEET

Notes on Accounts for the Year ended 31st March 2012

	3/31/2012	3/31/2011
2. SCHEDULE-1		
Share Capital		
Equity Share Capital		
<u>Authorised</u>		
90,00,000 (90,00,000) Equity Share of Rs. 10/- each	9,00,00,000	9,00,00,000
	9,00,00,000	9,00,00,000
<u>Issued, Subscribed and Paid up</u>		
68,95,070 (68,95,070) Equity Shares of Rs. 10/- each fully paid up.	68,950,700	68,950,700
Less: Calls in Arrears (Others)	56,000	56,000
(Out of the above Shares, 3,10,000 shares (previous year 3,10,000 shares) allotted as fully paid share without payment being received in cash)		
	68,894,700	68,894,700

Details of Shareholders holding more than 5% share in the Company

Equity Shares of Rs. 10/- each fully paid up	31 st March 2012		31 st March 2011	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. S. P. Agarwal	367310	5.32%	367310	5.32%
Mr. Alok Agarwal	541310	7.85%	541310	7.85%
Mr. Ashish Agarwal	940910	13.64%	940910	13.64%
Mr. Saurabh Agarwal	709772	10.29%	709772	10.29%
Ms. Kamlesh Agarwal	572710	8.30%	572710	8.30%
Total	3132012	45.40%	3132012	45.40%

SCHEDULE-2		
3. Reserves and Surplus		
Surplus		
Opening Balance	44,707,585	39,144,807
Add : Net Profit after tax transferred from Statement of Profit & Loss Account	8,536,426	5,562,778
Closing Balance Surplus	53,244,011	44,707,585

SCHEDULE - III SCHEDULE OF FIXED ASSETS AS AT 31.03.2012

SL. No.	Description	Rate of Dep. %	Gross Block			Description			Net Block			
			As at 1st April 2010	Adjustments (+) or (-)	As at 31st March 2011	Total upto 31st March 2010	For the Year	Written Back	Total Upto 31st March 2012	WDV as at 31st March 2012	WDV as at 31st March 2011	
1	Tangible Assets											
2	Land-Kundli		2604960	0	2604960	0	0	0	0	2604960	2604960	
	Land-Gurgaon		17137228	5068773	22206001	0	0	0	0	22206001	17137228	
			19742188	5068773	24810961	0	0	0	0	24810961	19742188	
3	Site Development	3.34	987152		987152	390816	32971		423787	563365	596336	
4	Building	3.34	7382759	58314	7441073	4033795	247026		4280281	3160252	3348964	
5	Building Gurgaon			527926.45	527926					527926		
6	Building under Construction			302786	302786					302786		
			8369911	889026	9258937	4424611	279997	0	4704608	4554329	3945300	
	Plant & Machinery											
7	* Imported	5.28	86008318	8926812	94935130	38415628	4923516		43339144	51595986	47592690	
8	* Utility	5.28	3453759	160000	3613759	2602711	182358		2785069	828690	851048	
9	* Indigenous	5.28	5634546		5634546	4064521	297504		4362025	1272521	1570025	
10	Gas Pipeline	5.28	263745		263745	216527	13926		230453	33292	47218	
11	UPS	5.28	400875		400875	48736	21166		69902	330973	352139	
			95761243	9086812	104848055	45348123	5438470		50786593	54061462	50413120	
	Plant & Machinery											
12	Water Cooler & Refrigeration	4.75	165500		165500	19192	7861		27053	138447	146308	
13	Air Conditioner	4.75	171715	17900	189615	42243	8582		50825	138790	129472	
14	Coffee/Tea Vend	4.75	13312		13312	3264	632		3896	9416	10048	
15	Digital Camera	4.75	13990		13990	1412	665		2077	11913	12578	
16	Electrical Installation	4.75	1402676	35318	1437994	867122	67606		934728	503266	535554	
17	Fax & EPBAX	4.75	43728		43728	12692	2077		14769	28959	31036	
18	Fire Extinguisher	4.75	5814		5814	522	276		828	4986	5262	
19	Generator	4.75	788430	242877	1031307	636883	39374		8165	1023142	151547	
20	Micro-wave	4.75	7000		7000	1775	333	-668092	2108	4893	5225	
21	Misc. Equipments	4.75	426507	4270	430777	132411	20259		152670	278107	294096	
22	Mobile Phone	4.75	21269		21269	1083	1010		2093	19176	20186	
23	Time Attendance											
24	Recorder	4.75	20240		20240	3238	961		4199	16041	17002	
25	Television	4.75	32015		32015	2915	1521		4436	27579	29100	
26	Tools	4.75	355497		355497	252988	16886		269874	85623	102509	
27	Transformer	4.75	1887		1887	119	90		209	1678	1768	
28	Cooling Towers	4.75		17340	17340		824		824	16516		
29	CTV Cameras	4.75		81950	81950		2919		2919	79031		
30	Current Base PLC panel	4.75		91800	91800		3634		3634	88166		
31	Electronic Weight Machine	4.75		5100	5100		121		121	4979		
32	Hand Pallet Truck	4.75		13260	13260		525		525	12735		
33	Pannel Board	4.75		22440	22440		799		799	21641		
34	Fire Fighting Equipments	4.75		6018	6018		238		238	5780		
35	Vertical Blinds	4.75		7752	7752		61		61	7691		
36			3469580	546025	4015605	1977889	177254	-668092	1487051	2528554	1491691	
37	Car	9.5	1959004	2916966	4875970	1862387	413848		2276235	2599735	96617	
38	Neon Sign Board	6.33	122346		122346	53981	7745		61726	60620	68365	
39	Furniture & Fixtures	6.33	1065775		1065775	813226	67464		880690	185085	252549	
			1188121	0	1188121	867207	75208	0	942415	245706	320914	
41	Gas Cylinder	16.21	499800		499800	89982	81018		171000	328800	409818	
42	Computer	16.21	472791	3040	475831	382813	76968	0	459781	16050	89978	
			131462638	18510642	149973280	54953012	6542762	-668092	60827682	89145598	76509626	
43	Intangible Assets											
	Software	16.21	30750		30750	27977	2773	0	30750	0	2773	
	Total Assets		131493388	18510642	150004030	54980989	6545535	-668092	60858432	89145598	76512399	
	Previous Year		129074634	2418754	131493388	49073219	5907770		54980989	76512399	80001415	

4 . Long Term Borrowings

Car Loan - HDFC Bank

375,000

375,000

5 . Trade Payables

Trade Payable-due to Micro, Small & Medium Enterprises

-

Trade Payable -others

11,973,463

5,896,877

11,973,463

5,896,877

6 . Other Current Liabilities		
Provisions for expenses	877,424	1,342,445
Payable for Purchase of Fixed Assets	2,055,683	2,055,683
Withholding and other taxes payable	7,986	83,930
Commission Payable		
HDFC Bank	10,717,017	1,117,343
Finance Charges accrued		
Advance Received From Customers	7,698,376	3,490,399
Deposit Received	500	500
Due to associate Company		
	<u>21,356,986</u>	<u>8,090,300</u>
7 . Short Term Provision		
Provision for Dividend on Equity Shares		
Provision for tax on Dividend on Equity Shares		
Provision for Income Tax	9,785,000	5,885,000
	<u>9,785,000</u>	<u>5,885,000</u>
9 . Inventories - as taken, valued and certified by management		
Raw Material (including material in transit) at cost	6,968,329	6,651,834
Finished Goods - at Cost	2,799,032	3,844,008
Work in Progress - At cost	713,433	811,002
Stores Spares Gases and Packing	155,762	103,198
	<u>10,636,556</u>	<u>11,410,042</u>
10 . Trade Receivables		
Unsecured, considered good	-	-
Exceeding Six Months	28,619,202	7,308,569
Others	28,619,202	7,308,569
	<u>28,619,202</u>	<u>7,308,569</u>
11 . Cash and Cash Equivalents	477	136,423
Cash on Hand	-	-
Cheques on Hand	477	136,423
Balance with Banks	6,100	529,238
On Current Accounts	10,000,001	545,153
Bank Deposits	17,796,046	29,431,259
In Foreign Exchange	27,802,147	30,505,650
	<u>27,802,624</u>	<u>30,642,073</u>
12 . Short term Loans and Advances		
Loans & Advances to Related Parties	-	-
Security Deposits (unsecured, considered good)	281,435	291,435
Loans & Advance to Employees (Unsecured, considered good)	28,433	7,450
Prepaid Expenses	38,308	38,308
Balance with Government Authorities		
Unsecured, Considered Good		
(i) Excise Duty Recoverable	290,649	
(ii) Vat Recoverable	195,188	21,702
(iii) Service Tax Recoverable	51,334	
Withholding and Advance Taxes Receivables (net of provisions)	8,471,241	5,287,652

Inter Corporate Deposits	-	-
<u>Others</u>		
Advance recoverable in Cash or in kind		
Unsecured, Considered Good	56,196	1,949,904
Doubtful	949,432	949,432
Less : Provision for Doubtful laons and advances	(949432)	(949432)
	<u>9,412,784</u>	<u>7,596,451</u>
13 . Other Current Assets		
Interest Accrued	12,396	4,928
	<u>12,396</u>	<u>4,928</u>
14 . Revenue from Operations		
Sale of Products	193,309,014	169,828,742
	<u>193,309,014</u>	<u>169,828,742</u>
15 . Other Income		
Interest Income	275,203	211,351
Trade Brokerage received	-	4,955
Freight Subsidy	-	120,570
Profit on Sale of Fixed Assets	37,823	-
Others	54,786	1,874
	<u>367,812</u>	<u>338,750</u>
16 . COST OF MATERIAL CONSUMED		
Raw Material Consumed	6,651,834	4,683,754
Opening Stock	129,511,415	124,331,806
Add : Purchases	136,163,249	129,015,560
	<u>6,968,329</u>	<u>6,651,834</u>
Less: Closing Stock	129,194,920	122,363,726
	<u>72,886</u>	<u>20,280</u>
Stores and Spares		
Opening Stock	72,886	20,280
Add : Purchases	788,952	135,230
	<u>861,838</u>	<u>155,510</u>
Less: Closing Stock	84,932	72,886
	<u>776,906</u>	<u>82,624</u>
Gases		
Opening Stock	8,752	25,782
Add : Purchases	4,862,284	6,664,526
	<u>4,871,036</u>	<u>6,690,308</u>
Less: Closing Stock	38,412	8,752
	<u>4,832,624</u>	<u>6,681,556</u>
Packing Material		
Opening Stock	21,560	32,210
Add : Purchases	5,206,513	4,287,772
	<u>5,228,073</u>	<u>4,319,982</u>
Less: Closing Stock	32,418	21,560
	<u>5,195,655</u>	<u>4,298,422</u>
Grand Total	<u>140,000,105</u>	<u>133,426,328</u>

17 .	Changes in Inventories of Stock in trade	3,844,008	471,782
	<u>Opening Stock</u>	811,002	123,173
	Finished Goods		
	work in progress	2,799,032	3,844,008
	<u>Less : Closing Stock</u>	713,433	811,002
	Finished Goods	<u>1,142,545</u>	<u>(4060055)</u>
	work in progress		
18 .	Employee benefit expenses		
	Salaries, wages, bonus and other benefits	2,563,961	2,420,962
	Contribution to Provident and Other funds	1,115,153	822,220
	Director's Remuneration & Sitting Fees	7,400,000	6,010,000
	Staff Welfare	1,207,125	1,150,146
		<u>12,286,239</u>	<u>10,403,328</u>
19 .	Finance Cost		
	Interest Paid	31,129	-
		<u>31,129</u>	<u>-</u>
20 .	Other Expenses		
	<u>Manufacturing Expenses</u>		
	Cartage and Incidental	3,527,066	2,724,183
	Consumables	574,909	473,753
	<u>Repair & Maintenance</u>		
	Building	3,976,994	3,728,088
	Machine	99,409	-
	Factory Electricity and Generator running	3,277,141	2,429,336
	Gas storage - rent	204,533	3,700
	Insurance	85,424	63,721
	Quality Testing Fee	487,239	596,521
	Security Charges	-	100,339
		<u>12,232,715</u>	<u>10,119,641</u>
	<u>Administrative & Other Expenses</u>		
	Auditors' Remuneration - As Statutory Auditors	66,750	60,000
	Bank charges	78,561	130,699
	Computer Expenses	52,733	13,657
	Deposit/Register & Transfer Charges	20,000	47,436
	Excise Supervision and documentation charges	53,160	81,280
	Fees and Subscription	10,685	123,483
	Legal and professional fee	442,000	434,000
	Miscellaneous Expenses	1,090,961	966,808
	Office Maintenance	65,219	53,653
	Postage and Courier	263,912	294,209
	Printing and Stationery	28,027	40,390
	Stock Exchange Listing Fee & ROC Fee	65,000	30,000
	Traveling and Conveyance	1,288,425	783,441
	Vehicle Running and Maintenance	275,760	209,719
		<u>3,801,193</u>	<u>3,268,775</u>
	<u>Selling Expenses</u>		
	Amount written off	27,480	2,688
	Cartage and Incidental	1,917,074	1,512,302
	Fair and Exhibition	72,456	1,088,502
	Marketing Expenses	85,147	62,293
	Rebate and Discount	2,247,637	-
	Selling Expenses	851,145	430,253
		<u>5,200,939</u>	<u>3,096,038</u>
		<u>21,234,847</u>	<u>16,484,454</u>

SCHEDULE VII
YEAR ENDED 31ST MARCH 2012

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS

1 **Basis of Accounting**

The Financial Statements are prepared in accordance with historical cost convention and generally accepted accounting principles, thereby recognising significant Items of Income and Expenditure on accrual basis.

2 **Fixed Assets & Depreciation**

(a) Fixed Assets are stated at cost including all direct incidental expenses and pre-operative expenses are also capitalized and apportioned to fixed assets.

(b) Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Assets acquired under lease agreements are written off over a period of lease proportionately.

3 **Income:**

(a) Domestic Sales are exclusive of Excise Duty

(b) Export sales are Inclusive of Exchange Rate Fluctuation on realisation

4 **Inventories**

Inventories are valued on following basis:

Raw Material	At Cost
Finished Goods	At Cost
Stocks, Spares & Packing Materials	At Cost
Work - In - Progress	At Estimated Cost

5 **Miscellaneous Expenditure**

Quality Testing Fee has been treated as deferred revenue expenditure and is being written off over a period of five years.

6 **Foreign Exchange Transaction**

Transaction involving Foreign Exchange are recorded at the rates prevailing on the date of transaction. Exchange rate difference due to difference between recorded rates and net realized rates is booked in the respective head of account. The bank balance at the year end are booked at the rates prevailing as on the close of the year. However, other current assets / liabilities continue to be shown at recorded rates.

7 **Bonus, Gratuity & Leave Encashment**

Bonus, Gratuity & Leave Encashment are accounted on cash basis.

CST Reimbursement claims from NEPZ are recorded on acceptance of claims.

8 **NOTES ON ACCOUNTS**

CONTINGENT LIABILITIES

- 1 Bond executed In favour of Dy. Commissioner Cental Excise, for clearance of Imported Goods for Rs. 200 Lakhs (previous Year Rs. 200 Lakhs)
- 2 Sundry Creditors and Sundry Debtors shown in the Balance Sheet as subject to confirmation.
- 3 Additional information pursuant to paragraph 3, 4C and 4D of the Part II of Schedule VI of the Companies Act 1956.

A) **Licensed Installed Capacities & Actual Production :**

	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Actual Production</u>
Lamps / Bulbs (Nos)	90.00 Lakhs (90.00 Lakhs)	90.00 lakhs (90.00 Lakhs)	225.77 Lakhs (54.05 Lakhs)
Head Lights	10.00 Lakhs (10.00 Lakhs)	1.00 Lakhs (10.00 Lakhs)	0.33 Lakhs (0.51) Lakhs

B) Raw Material and Gases Consumed	Amount in Rs. (000)			
	Current Year		Previous Year	
	Qty (Nos. 000)	Value (Rs. 000)	Qty (Nos. 000)	Value (Rs. 000)
Industrial Gases	-	4832	-	6682
Glass Tubings and Rods	36	11814	48	14739
Molybednum Wire, Pins, Shields & Moly Sleev	2671	9099	4104	14988
Metal Parts (Pcs) (includes Caps & Collars)	25522	53708	17835	47896
Tungsten Filaments (Pcs)	2376	6428	4400	12976
Lamp Capsules (Pcs)	3986	31651	2555	19494
Reflectors	0	0	0	0
Others		16495	-	16568
Total		134027		133343

C) Consumption of Imported and Indegenous Raw Materials

	Current Year		Previous Year	
	%	Value (Amount in Rs. 000)	%	Value (Amount in Rs. 000)
Imported	67.77	87555	82.88	102400
Indegenous	32.23	41639	17.12	21152
	100.00	129194	100.00	123552

D) Turnover & Stock

Description	Opening Stock		Production		Turnover		Closing Stock	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Halogen Lamps	99	3691	22577	22645	22645	188627	31	2307
	(151)	(325)	(5323)	(5375)	(5375)	(168885)	(99)	(3691)
Auto Bulbs	105	32	0	105	105	32	0	0
	(158)	(37)	(81)	(134)	(134)	(42)	(105)	(32)
Head Lights	7	121	33	36	36	4649	4	492
	(11)	(109)	(1)	(55)	(55)	(902)	(7)	(121)

E) Earning in Foreign Exchange

	Amount in Rs. (000)	
	Current Year	Previous Year
	142184	101788
(I) FOB (Value of Exports)	<u>142184</u>	<u>101788</u>

F) Value of Imports on CIF basis

	Current Year	Previous Year
Raw Materials	102487	112229
Capital Goods	8927	-
	<u>111414</u>	<u>112229</u>

G) Expenditure in Foreign Currency

	Current Year	Previous Year
(On Payment basis)	25	64
Exhibitions	397	490
Travel & Tours	1587	0
Sales Promotion	<u>2009</u>	<u>554</u>

H) Auditors Remuneration

	Current Year	Previous Year
Audit Fee	<u>67</u>	<u>60</u>

4 Segment Reporting

The Company operates in Single Business Segment of "Manufacturing of Auto Lamps and Bulbs." For the purpose of geographical segments the consolidated sales and related items have been divided into two segments.

Domestic Sales	India
Exports	Other Countries

Geographical Segments

	Amount in Rs(000)		<u>Total</u>
	<u>Exports</u>	<u>Domestic</u>	
a) Direct Expenses	117023	40096	157119
b) Indirect Expenses	12239	4194	16433
c) Income from Sales	143977	49332	193309
d) Other Income	274	94	368
e) Gross Profit	21591	7358	28949
f) Depreciation	4875	1670	6545
g) Net Profit (before Tax)	9262	3174	12436
h) Provision for Tax	2904	996	3900
i) Net Profit (After Tax)	6358	2178	8536

5 Related Parties Disclosures

The Company has entered into following transactions with the related parties which require reporting as per Accounting Standard 18 (AS - 18)

a) Sales / Purchases with related Parties:-

<u>Party Name</u>	<u>Sales</u>		<u>Purchase</u>	
	<u>Current Year</u>	<u>Previous year</u>	<u>Current Year</u>	<u>Previous year</u>
U. S Distribution Inc.	0	0	0	284359
Jagan Automotive Pvt. Ltd.		30083	33480	-
Jagan Automotive	16317762	793792	47575	27771
Aggarwal oil distributors	0	0	3826	4284
Aggarwal oil & lubes	0	0	2570	0

Amount in Rs. (000)

	<u>Current Year</u>	<u>Previous year</u>
b) <u>Directors Remuneration</u>	7270	5840
c) <u>Sitting Fees to Directors</u>	130	170

6 Company has no Diluted holdings and as such the Company's EPS and diluted EPS are the same

a) No. of Shares issued at the beginning and at the end of the Year

b) Net Profit after Tax available for Equity Share Holders

c) Basis and diluted earning per Share (Rs)

6895070

8536426

1.24

7 Disclosure as required under Notification No. G.S.R. 719(E) dated 16 November 2007 issued by the Department of Companies Affairs (as certified by the Management) under Micro Small and Medium Enterprises Act 2006 may be read as NIL as on 31.03.2012(NIL as on 31.03.2011)

8 Previous Year figures have been regrouped / reclassified, wherever considered necessary.

s/d	s/d	s/d
Director	Director	Director

Auditors Report to the members of Jagan Lamps Ltd.

As per our separate report of even date annexed.

Place : New Delhi

Date : 31.05.2012

For Bhasin Raghavan & Co.

Chartered Accountants

FRN NO-000197N

(H. Kapoor)

Partner

M.No. 82533

Profit & Loss Groupings for the year ended 31st March 2012

Particulars

Employee benefit expenses	
Salaries, wages, bonus and other benefits	3,700
Labour Welfare	62,052
Bonus	226,080
Leave Encashment	1,413,350
Salary	534,779
Work Incentive	<u>2,239,961</u>
Contribution to Provident and Other funds	
PF Employer Contribution	872,400
- Directors	191388
- Others	<u>51,365</u>
	1,115,153
ESI Employer Contribution - Directors	
Director's Remuneration & Sitting Fees	7,270,000
Director's Remuneration	54000
Reimbursement - Books	162000
Reimbursement - Helper	54000
Reimbursement - Medical	54000
Reimbursement - Conveyance	<u>130,000</u>
Sitting Fee	7,724,000
Staff Welfare	<u>1,207,125</u>
TOTAL	<u>12,286,239</u>

Cartage and Incidental - Manufacturing

Freight Forwarding (Import)	1996108
Custom Clearance	183195
Freight & Cartage	470868
custom duty-misc	2423
Freight & Cartage - Import	<u>874472</u>
	<u>3527066</u>
<u>Factory Electricity & Gen. Running</u>	
water charges	13695
Power Exp.	2480006
electrical inspection expenses	0
Generator Running Exp.	<u>783440</u>
	<u>3277141</u>

MISCELLANEOUS EXPENSES

tata sky	3500
AGM Expenses	26075
Diwali Expenses	211504
Miscellaneous expenses	671369
Export Documentation	131497
Web Site Exp	2500
Newspaper Advertisement	32913
Professional & ROC Fee	15000
Short & Excess	<u>-3397</u>
	<u>1090961</u>

POSTAGE & TELEGRAM

	129873
Postage & Telegram	134039
Telephone & Internet charges	<u>263912</u>

<u>Cartage & Incidental - Export</u>	9442
Custom Clearance	407953
Freight & Cartage - Export	1499679
Freight Haulage Charges	1917074
<u>TRAVELLING & CONVEYANCE</u>	
Foreign Tours & Travelling	397336
Tour & Travel	875998
Foreign trade fair	
Conveyance	15091
Visa Fees	1288425

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit as per Profit & Loss Account [i]		8005667
Adjustments for :	12436426	
Depreciation.		5907770
Loss on surrender of land	6545535	0
Profit on sale of assets	(37823)	0
Fringe benefit tax paid	31129	0
Interest received	(275203)	(211351)
	6263638	13702086
Adjustments for :		
Trade & Other Receivables	(23134434)	8685088
Inventories	773486	(6053061)
Trade payable	9743598	(585962)
	(12617350)	2046065
Net Cash from Operating Activities [A]	6082714	15748151
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed Assets	(19140911)	(2418754)
Surrender of land	275203	0
Interest Received	211351	211351
Net Cash used in Investing Activities [B]	(165708)	(2207403)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	(31129)	0
Borrowing (Net)	0	0
Net Cash from/ (used) in Financing Activities [C]	375000	0
Net Increase / (Decrease) in Cash and- Cash equivalents [A] +[B]+[C] [D]	(12439123)	13540748
Cash & Cash equivalents as at 1st April (Opening Balance) [E]	29524730	15983982
Cash & Cash equivalents as at 31st March 2010 (Closing Balance) (D+E)	17085607	29524730

s/d
Director

s/d
Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of JAGAN LAMPS LTD., for the year ended 31st March 2011. The statement has been prepared in accordance with the requirement of listing agreement with Stock Exchanges and based on and derived from audited accounts of the company for the year ended 31st March 2011.

For Bhasin Raghavan & Co.
Chartered Accountants
FRN 000197N

Place : New Delhi
Date : 31.05.2012

s/d
(H.Kapoor)
Partner
M. No. 082533

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(Rs. in '000)

A) Registration Details	05033993
State Code	05
Balance Sheet Date	31 March 2012
B) Capital Raised during the year	
Public Issue	Rs. Nil
Rights Issue	Rs. Nil
Bouns Issue	Rs. Nil
Private Placement	Rs. Nil
C) Position of Mobilisation & Development of Funds	
Total Liabilities	165629
Total Assets	165629
Sources of Funds :	
Paid up Capital	68894
Reserve & Surplus	53244
Secured Loans	Rs. Nil
Unsecured Loans	375
Total	<u>122513</u>
Application of Funds	
Net Fixed Assets	89146
Net Current Assets	76484
Misc. Expenditure	0
Total	<u>165630</u>
D) Performance of Company	
Turnover	193677
Total Expenditure	181240
Profit Before Tax	12437
Profit After Tax	8537
Earing Per Share	1.24
Dividend	Nil
(E) Generic Names of Three Principal Products of the Company	
Item Code No.	85122003
Product Description	Halogen Lamps, Auto Bulbs & Head Lights

JAGAN LAMPS LTD.

Regd. Office : Narela Piao Manihari Road
Kundli, Distt. Sonapat (Haryana)

PROXY FORM

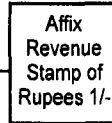
Folio No. / DP ID and Client ID _____

No. of Shares held _____

I/we _____ of _____ being a Member of
Jagan Lamps Ltd. hereby appoint _____ of
_____ or failing him/her _____ of
_____ as my/our proxy to attend & vote on my behalf at the
19th Annual General Meeting of the Company to be held on Friday the 28th day September of 2012 at 10:00 AM at Jagan Lamps Ltd.,
Narela Piao Manihari Road, Kundli Distt. Sonapat (Haryana) and at any adjournment

Signed this _____ day of _____ 2012.

Signature _____



Note: This form in order to be effective should be duly stamped, completed and signed by the Member of the Company and must be deposited at the Registered Office of the Company, not less than 48 Hours before the time of holding the Aforsaid Meeting.

JAGAN LAMPS LTD.

Regd. Office : Narela Piao Manihari Road
Kundli, Distt. Sonapat (Haryana)

Folio No. / DP ID and Client ID _____

No. of Shares held _____

ATTENDANCE SLIP

Please fill In this Attendance Slip and hand it over at the entrance of the Meeting Hall

Name of the Attending Member

(In Block Letters)

Name of Proxy (in block letters)

(to be filled in if the Proxy Attends
instead of the Member)

I hereby record my presence at the 20th Annual General Meeting of the Company
held at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Distt. Sonapat
(Haryana) at

10 :00 A.M. on Friday the 28th September day of 2012 .

Address :

SIGNATURE OF THE SHAREHOLDER / PROXY

- Note: 1) Members / Proxy Holders are requested to bring the attendance slip with them duly filled in when they come to the meeting and hand over at the entrance. Joint Holders may obtain Additional Slip on request.
- 2) Members / Proxy Holders desiring to attend the meeting should bring their copy of the Annual Report for Reference at the Meeting.

If undelivered, please return to :
JAGAN LAMPS LTD.
14, DDA TRANSPORT CENTRE
ROHTAK ROAD, PUNJABI BAGH
NEW DELHI-110035