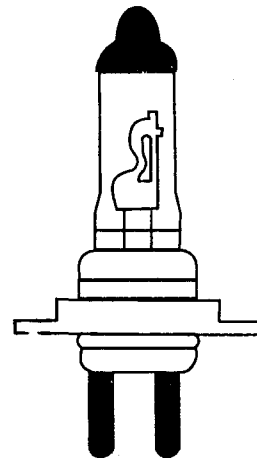


JAGAN LAMPS LTD.

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

17TH ANNUAL REPORT 2008-2009



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. STANDARD CHARTERED BANK LTD
2. CITI BANK N.A.
3. HDFC BANK LTD.
4. PUNJAB NATIONAL BANK
5. YES BANK LTD.

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 : halogenbulb@vsnl.com

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Wednesday the 30th Day of September' 2009 at 10.00 A.M. at the Registered Office of the Company at JAGAN LAMPS LTD., Narela Piao Manihari Road, Kundli, Distt. Sonapat (Haryana) to transact the following business :

ORDINARY BUSINESS

- 1) To consider and adopt the Audited Balance Sheet as at 31st March' 2009, Profit & Loss Account 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 untill 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. Shikha Gupta, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.

sd/-

(S.P. Aggarwal)

Mg. Director

Dated : 08/07/2009

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) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd day of September, 2009 to 30th day of September, 2009 (both days inclusive).
- 4) In case of Joint Holders, if more than one Holder intends to attend the meeting, they must obtain additional 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.
- 5) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Sunday's between 11:00 AM to 1:00 PM before Commencement of the Annual General Meeting.
- 6) To & Fro Transport facility will be provided to the Members/Proxy Holders only who submits their applications for this facility by 24/09/2009 at the Corporate office of the Company between 11:00 A.M. to 1:00 P.M. on working days.
- 7) The Conveyence for attending the annual General Meeting will start at 8.00 A.M. on 30/09/2009 from the Corporate Office of the Company, for the Members / Proxy holders whose applications for availing the transport facility has been received within the stipulated time and duly acknowledged by the Company.
- 8) Members/Proxies who are holding shares in Dematerialised form are requested to bring the Client ID and DPID numbers for easy identification of attendance at the Meeting.
- 9) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement are enclosed.
- 10) RE-APPOINTMENT OF DIRECTOR

Mrs. Shiekha Gupta who retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for re-appointment. Mrs. Shiekha Gupta aged 32 Years, has been associated with the Company and appointed as Director since 1995. She is not interested as director in any other company. None of the Directors of your Company is disqualified as per Provisions of Section 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 Shareholders 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. Shiekha Gupta 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. Aggarwal)

Mg. Director

Dated : 08/07/2009

Place : Kundli

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Seventeenth Annual Report on the Business and Operations of the Company for the year ended March 31, 2009 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS

Year Ended 31/03/2009

Sales & Other Income	109930588
Total Expenditure	107993196
Profit before Interest & Depreciation	5493338
Interest	0
Depreciation	3555946
Net Profit	1937392
Provision for Taxes	1531000
Surplus carried to Balance Sheet	406392
EPS (Rs.)	0.01

PERFORMANCE HIGHLIGHT

As you are aware that the world is facing economic crisis and the business is facing severe recession. You will be surprised that in spite of such circumstances the sales of your company has increased by about 50% as compared to the sales of the corresponding period. Further the Profit of your company has gone up by approximately 1.5 times as compared to the profit for the corresponding Year. This achievement has been made possible by the entering efforts of the staff and the management of your Company.

BUSINESS

Your Company is mainly in the Business of Manufacturing Automotive Bulbs and Lights. The Company holds 100% Export oriented status.

OPPORTUNITIES

The Marketing Team of your company is in the process of expanding its exports in the new markets where your company is not representing at the moment.

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 have impact the profitability of the company.
- Slow down of the economic situation all over the world may effect the sales and profitability of your company

RISK AND CONCERN

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

SEGMENTWISE PERFORMANCE

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

LISTING OF SHARES

The Equity Shares of the Company are listed on The Bombay Stock Exchange Ltd., Mumbai, having Company Code 530711 and Delhi Stock Exchange Association Ltd., having Company Code 7355. The Listing Fees for the Financial Year 2009-10 has been paid.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

The annual custodial fees for the Financial Year 2009-10 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services Ltd.(CDSL). The ISIN Number of the company is INE144C01014.

REGISTRAR AND 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, Demat requests and other investor 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 are 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 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 the 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 on utilisation of energy.

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 Certified for ISO 9001:2000 .

DEVELOPMENT IN HUMAN RESOURCE :

Sound Human resources development policies of the company ensures that each employee as an individual and contributes to the performance of the company, regular in house training programs for all employees help in this objective.

Employees are the most valuable asset of the company. Your Company strongly recommends that employees are the key pillar in our success it is our belief that employees have to be given the right environment for their talents to bloom and they need to be nurtured as one of our most important assets. Our constant endeavor has therefore being to provide them with an enabling atmosphere where they are motivated to deliver their best. Initiatives have been taken to become a performance driven organization by retaining and developing leadership potential. The company is committed to continuously improve safety and health of employees.

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, may affect the actual results, which would be different from directors report 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.

AUDITOR'S REPORT

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

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 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. Aggarwal)
Managing Director

Dated : 08/07/2009

Place : Kundli

CORPORATE GOVERNANCE

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.

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 2008-2009. 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 non-executive Directors during the year under review.

(C) Other Provision as to Board and Committees

During the Year 2008-2009, seven Meetings of the Board of Directors were held.

The 16th Annual General Meeting of your Company was held on 12th September 2008. The Details about the Directors, attendance in the Board Meetings and Annual General Mettings are given below :

	Name	Catagory	Board Meetings attended during the year	Attendance at the AGM held on 12/09/2008
1	Mr. S.P.Aggarwal	Chairman	7	Yes
2	Mr. Ashish Aggarwal	Whole Time Director	7	Yes

3	Mr. Alok Aggarwal	Director - Production	7	Yes
4	Mrs. Geeta Singla	Non Executive Director	5	Yes
5	Mrs. Shikha Gupta	Non Executive Director	4	Yes
6	Mr. Ramesh Chand	Non Executive Director	6	No

NOTE : None of the Director of the Board serve as Member of more than 10 Committees nor do they chair more than 5 committees as per the requirement 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 employee 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, Mg. Director, forms part of the Annual Report.

Investors Grievance Committee:

The Registrar & Share Transfer Agent attends and redress the Investors Grievances. The Investor Grievance Committee has been constituted to attend and to redress the unresolved Investor Grievances. It receives the report of the Registrar and the Share Transfer Agent on Investor Grievance and takes necessary steps for redressed thereof.

AUDIT COMMITTEE

The company complied with the provisions related to Audit Committee in terms of Clause 49 of the Listing Agreement and 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 & 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 & Quarterly statements before submission to the Board, performance Statutory and internal auditors and adequacy of the 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 2008-09 four meeting 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, 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 for stock options of its Shares either for the Directors or for the employees. The Non-executive Directors are entitled for Sitting Fees for attending Board / Committee Meetings.

Details of Remuneration paid to the directors during the year ended 31.03.2009 are as under .

Name	Remuneration	Commission & Perquisites	Sitting Fees
Mr. S.P. Aggarwal	16 Lacs	Nil	0.25 Lacks
Mr. Ashish Aggarwal	21 Lacs	Nil	0.25 Lacks
Mr. Alok Aggarwal	16 Lacs	Nil	0.35 Lacks

(C) SHAREHOLDERS INFORMATION

- (i) Mrs. Shikha Gupta is retiring by rotation at the forthcoming Annual General Meeting of the company.
- (ii) The Quarterly / Annual results are published in Financial Express and Jansatta Newspapers. The Annual Reports are mailed to shareholders of the Company by Pre-paid Postage through P&T (Bulk Mailing) Deptt. New Delhi.
- (iii) The Company has its' Website Address as: www.autobulbs.org
- (iv) The Email Address of the Company is halogenbulbs@vsnl.com 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. 02.76 during the year ended 31.03.2009

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2009

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters	3852842	55.878
2.	Mutual Funds	0	0.00
3.	FII's & NRIs	452177	6.558
4.	Domestic Companies	8839	0.128
5.	Residential Individuals	2581212	37.436
	Total	6895070	100

DEMATERIALISATION OF SHARES

35.487 Percent of the share holding of the company has been dematerialized as on 31/03/2009

FOREIGN EXCHANGE EARNING AND OUTGO

(Rs.in Lakhs)

Earnings from Exports	568.50
Outgo: Import of Raw Material & Capital Goods	597.81
Foreign Travel / Mkt. Expenses	15.22

PERSONNEL

Name	Designation	Experience	Remuneration	Age
Mr. S.P. Aggarwal	Chairman Cum Mg. Director	46	16.00 Lacs	62
Mr. Ashish Aggarwal	Whole time Director	16	21.00 Lacs	37
Mr. Alok Aggarwal	Director Production	16	16.00 Lacs	35

Note :

- i) Mr. S.P. Aggarwal, Chairman cum Managing Director, Mr. Ashish Aggarwal Whole Time Director & Mr. Alok Aggarwal, 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 mangement 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 procedure. The Audit Committee and the Board of Directors review these procedure 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 personnel 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 2009.

For Jagan Lamps Ltd.

sd/-

(S.P. Aggarwal)

Mg. Director

Dated : 08/07/2009

Place : Kundli

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2009

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 into 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 corporatrate 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.

For Bhasin Raghavan & Co.

Chartered Accountant

sd/-

(H. Kapoor)

Membership No. 82533

Dated : 30/05/2009

Place : New Delhi

AUDITORS' REPORT

TO THE MEMBERS OF JAGAN LAMPS LTD

We have Audited the attached Balance Sheet of JAGAN LAMPS LTD., as at 31st March 2009 and also the Profit & Loss Account 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. These 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 disclosure 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 (Auditors' Report) Order, 2003, 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 explanation given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 & 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 purpose 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 and Profit & Loss Account 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 2009 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 and Profit & Loss Account 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 VII, 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 VII, 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 VII, 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 Balance Sheet and Profit & Loss Account 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 2009 and

* In the case of Profit & Loss Account of the Profit of the Company for the year ended on that date.

Place : New Delhi
Dated : 30/05/2009

Bhasin Raghavan & Co.
Chartered Accountant
sd/-
(H. Kapoor)
Partner
Member Ship No. 82533

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 2009)

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 programme 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 programme, a physical verification was carried out during the year and this revealed no material discrepancies.
(c) The company has not disposed of substantial part of its fixed assets during the year and the going concern status of the company is not affected.
2. (a) The Inventory of the company has 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 companies Act, have been so entered.
(b) In our opinion, and according to the information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs. 5 Lakh in respect of any party during the Year.
6. The Company has not accepted any deposits from the Public.
7. In our opinion, the company has an Internal audit system commensurate with its size and nature of its business.

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, employee's 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) As on 31st March 2009, according to the records of the company and the information, and explanations given to us, the following are the particulars of disputed dues on account of income tax that have not been deposited on account of a dispute.
10. The Company has neither accumulated losses as at March 31, 2009 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 advance 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, nor have we been informed of such case by the management.

Place : New Delhi
Dated : 30-05-2009

Bhasin Raghavan & Co.
Chartered Accountants
s/d
(H. Kapoor)
Partner
Membership No. 82533

JAGAN LAMPS LTD.

BALANCE SHEET AS AT 31st MARCH 2009

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March'2009</u>	<u>As at 31st March'2008</u>
<u>SOURCES OF FUNDS</u>			
<u>Shareholders Funds</u>			
Share Capital	I	68894700	68894700
Reserves and Surplus	II	36751218	36344826
<u>LOAN FUNDS</u>		<u>105645918</u>	<u>105239526</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	III	103141408	103210657
Less: Depreciation		<u>43980433</u>	<u>40608221</u>
<u>NET BLOCK</u>		59160975	62602436
Current Assets, Loans & Advances	IV	74883913	70661600
(Less: Current Liabilities	V	<u>28398970</u>	<u>28024510</u>
<u>Net Current Assets</u>		46484943	42637090
		<u>105645918</u>	<u>105239526</u>
Significant Accounting Policies & Notes on accounts	VI		
s/d		s/d	
Director		Director	

AUDITOR'S REPORT TO THE MEMBERS OF JAGAN LAMPS LTD

As per our separate report of even date annexed

For Bhasin Raghavan & Co.
Chartered Accountants

Place : New Delhi
Dated : 30-05-2009

s/d
(H. Kapoor)
Partner

Membership No. 82533

JAGAN LAMPS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March'2009</u>	<u>As at 31st March'2008</u>
<u>INCOME</u>			
Sale of Products		106324260	70051895
Other Income	VII	3606328	2033025
		<u>109930588</u>	<u>72084920</u>

<u>Description</u>	<u>Schedule</u>	<u>As at 31st March 2009</u>	<u>As at 31st March 2008</u>
<u>EXPENDITURE</u>			
Decrease/(Increase) in Inventory	VIII	(358063)	(469771)
Material Consumed	IX	79876278	49809008
Manufacturing Expenses	X	9435509	6250267
Administrative and Other Expenses	XI	10197710	7899121
Selling & Distribution Expenses	XII	5285816	3641302
Depreciation		3555946	3555832
		<u>107993196</u>	<u>70685759</u>
Profit for the Year		1937392	1399161
Fringe Benefit Tax		(81000)	(75638)
Provision for Taxation		(1450000)	(1200000)
Surplus / Deficit After Tax		406392	123523
Surplus Brought Forward from the Previous Year		36344826	36221303
Surplus Carried to Balance Sheet		<u>36751218</u>	<u>36344826</u>

s/d
DIRECTOR

s/d
DIRECTOR

AUDITOR'S REPORT TO THE MEMBERS OF JAGAN LAMPS LTD.

As per our separate Report of even date annexed

for Bhasin Raghavan & Co.
Chartered Accountants
s/d

Place : New Delhi
Dated : 30-05-2009

(H. Kapoor)
Partner
Membership No. 82533

JAGAN LAMPS LTD.
SCHEDULES FORMING A PART OF BALANCE SHEET
AS AT 31st MARCH 2009

<u>SCHEDULE - I</u>	<u>As at 31st March 2009</u>	<u>As at 31st March 2008</u>
<u>SHARE CAPITAL</u>		
<u>Authorised Capital</u>		
90,00,000 Equity Shares of Rs. 10 each	<u>90000000</u>	<u>90000000</u>
<u>ISSUED AND SUBSCRIBED</u>		
68,95,070 Shares of Rs. 10/- each	68950700	68950700
Less: Calls In Arrears (Others)	56000	56000
(Out of the above Shares (Previous Year 3,10,000 Shares) Allotted As fully paid share without payment being recovered in cash	<u>68894700</u>	<u>68894700</u>

SCHEDULE - II
RESERVES & SURPLUS
PROFIT & LOSS ACCOUNT

Balance As Per

Profit & Loss Account

36751218

36344826

36751218

36344826

SCHEDULE - III

JAGAN LAMPS LTD.

SCHEDULE OF FIXED ASSETS AS AT 31 / 03 / 2009

SL. No.	Description	Rate of Dep. %	Gross Block			Description			Net Block		
			As at 1st April 2008	Adjustments (+) or (-)	As at 31st March 2009	Total upto 31st March 2008	For the Year	Written Back	Total Upto 31st March 2009	WDV as at 31st March 2009	WDV as at 31st March 2008
1	Land-Kundli		2604960	-	2604960	-	----		-	2604960	2604960
2	Land-Gurgaon		32525000	-	32525000	-	----		-	32525000	32525000
3	Site Development	3.34	987152	-	987152	291903	32971		324874	662278	695249
4	Building	3.34	7064802	-	7064802	3313492	235964		3549456	3515346	3751310
5	Electrical Installation	4.75	1181353	-	1181353	693209	56114		749323	432030	488144
6	Plant & Machinery										
	* Imported	5.28	44982414	(316347)	44666067	27851225	2358368	(183734)	30025859	14640208	17131189
	* Utility	5.28	3227195	-	3227195	2084131	170396		2254527	972668	1143064
	* Indigenous	5.28	5232483	-	5303389	3192224	286505		3478729	1824660	2040259
7	Gas Pipeline	5.28	263745	70,906.00	263745	169343	13926	5406	188675	75070	94402
8	Tools	4.75	355497	-	355497	202330	16886		219216	136281	153167
9	Coffee/Tea Vend	4.75	13312	-	13312	1368	632		2000	11312	11944
10	Air Conditioner	4.75	121515	-	121515	21615	5772		27387	94128	99900
11	Computer	16.21	335049	-	335049	193627	54311		247938	87111	141422
12	Car	9.5	1959004	-	1959004	1304072	186105		1490177	468827	654932
13	Micro-wave	4.75	7000	-	7000	776	333		1109	5891	6224
14	Fax & EPBAX	4.75	43728	-	43728	6461	2077		8538	35190	37267
15	Generator	4.75	788430	-	788430	524533	37450		561983	226447	263897
16	Misc. Equipments	4.75	203577	89,453	293030	83124	13605		96729	196301	120453
17	Neon Sign Board	6.33	82666	39680	122346	33091	5400		38491	83855	49575
18	Furniture & Fixtures	6.33	1065775	-	1065775	610834	67464		678298	387477	454941
19	Water Cooler & Refrigerator	4.75	26400	-	26400	6524	1254		7778	18622	19876
20	Software	16.21	25760	-	25760	15021	4176		19197	6563	10739
21	UPS	5.28	93600	-	93600	8963	4942		13905	79695	84637
22	Time Attendance Recorder	4.75	20240	-	20240	355	961		1316	18924	19885
23	Mobile Phone	4.75	---	8,069.00	8,069.00	-	106		106.00	7963	-
24	Television	4.75	---	25,000.00	25,000.00	-	146		146.00	24854	-
25	Digital Camera	4.75	---	13,990.00	13,990.00	-	82		82.00	13,908.00	-
	Current Year		103210657	-69249	103141408	40608221	3555946	(183734)	43985839	59155569	62602436
	Previous Year		103085034	125623	103210657	37052389	3555832	0	40608221	62602436	66032645

Description

As at 31st
March 2009

As at 31st
March 2008

SCHEDULE - IV

CURRENT ASSETS, LOANS & ADVANCES

A) Current Assets

i) Inventories-as taken, valued and certified by management

Raw Materials- at Cost	206482	184548
Finished Goods- at Cost	1072980	822106

Work In Progress- At estimated cost	149504	42315
Stores, Spares, Gases and Packing	71115	66485
Materials - At Cost	1500081	1115454

ii) Sundry Debtors (Unsecured Considered Goods)

Outstanding For a Period Exceeding Six Months	0	6070287
Other Debts	13766120	14753560
	13766120	20823847

iii) Cash and Bank Balances

Cash in Hand	21938	16023
Balance with Scheduled Banks:		

<u>Description</u>	<u>As at 31st</u> <u>March'2009</u>	<u>As at 31st</u> <u>March'2008</u>
In Current Account	1904205	778416
In Deposit Account	34424941	38718834
In Foreign Exchange	3864391	683419
	40215475	40196692
Total [A]	55481676	62135993
 <u>B) LOANS & ADVANCES</u>		
(Unsecured & Considered Good except to the extent provision made towards Doubtful Debts)		
Security Deposits	315435	340362
Advance Recoverable in cash or kind or for value to be received	11968045	2334791
Less: Provision for Doubtful Debts	-958577	-958577
Excise Supervision charges recoverable	230	21759
Income Tax	6765710	5555580
TDS on interest & Others	676289	419631
Prepaid expenses	12995	14957
Interest accrued	622109	797104
	19402236	8525607
Total [B]	19402236	8525607
Total [A+B]	74883913	70661600

SCHEDULE V

CURRENT LIABILITIES AND PROVISIONS

<u>Current Liabilities</u>		
Sundry Creditors	38551	1156199
Other Liabilities	22401957	22887700
Advance received from Customers	660272	156840
 <u>Provisions</u>		
Provision for Income Tax	5184000	3734000
FBT	114190	89771
	28398970	28024510

SCHEDULE VI

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
Stock, 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 realised 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.

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

NOTES ON ACCOUNTS

CONTINGENT LIABILITIES

- Bond executed in favour of Dy. Commissioner Cental Excise, for clearance of Imported Goods for Rs. 200 Lakhs (previous Year Rs. 200 lakhs)
- Sundry Creditors and Sundry Debtors shown in the Balance Sheet as subject to confirmation.
- 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	55.20 Lakhs	55.20 Lakhs	39.31 Lakhs
	(55.20 Lakhs)	(55.20 Lakhs)	(35.71 Lakhs)
Head Lights	1.00 Lakhs	1.00 Lakhs	2.05 Lakhs
	(1.00 Lakhs)	(1.00 Lakhs)	(1.38) Lakhs

(B) Raw Material and Gases Consumed

	Amount in Rs. (000)			
	<u>Current Year</u>		<u>Previous Year</u>	
	Qty (Nos. 000)	Value (Rs. 000)	Qty Nos. 000)	Value (Rs. 000)
Industrial Gased	-	3534	-	2792
Glass Tubings and Rods	309	6827	68	3088
Molybednum Wire, Pins, Shields & Moly Slc	1398	3935	830	2883
Metal Parts (Pcs) (includes Caps & Collars)	8045	15269	5342	12741
Tungsten Filaments (Pes)	1570	6535	1613	9168
Lamp Capsules (Pcs)	1671	11985	2461	5757
Semi Finished Auto Bulbs	-	-	115	153
Reflectors	305	5438	75	876
Others	-	21331	-	12351
Total		74854		49809

(C) Consumption of Improted and Indegenous Raw Materials

	<u>Current Year</u>		<u>Previous Year</u>	
	(Amount in Rs. 000)		(Amount in Rs. 000)	
	%	Value	%	Value
Imported	74.52	59781	77.94	38818
Indegenous	25.48	20437	22.06	10991
	100.00	80218	100.00	49809

(D) Turnover & Stock

Description	Opening Stock		Qty. in '000	Value in Rs. '000		Closing Stock	
	Qty.	Value	Production	Turnover		Qty.	Value
Halogen Lamps	285	2560	31185	31319	924177	152	4615
	(4)	(71)	(2367)	(2342)	(63630)	(28)	(256)
Auto Bulbs	1593	2703	8128	8268	19432	1453	3415
	(10)	(16)	(1066)	(917)	(1101)	(159)	(270)
Head Lights	100	2985	2050	2081	81055	69	2699
	(5)	(110)	(138)	(133)	(5320)	(100)	(296)

(E) Earning in Foreign Exchange

	Amount in Rs. (000)	
	Current Year	Previous Year
(i) FOB (Value of Exports)	52933	40103
(ii) Other (Foreign Currency Fluctuation)	3858	121
	<u>56791</u>	<u>40224</u>

(F) Value of Imports on CIF basis

Raw Materials	59781	36332
Capital Goods	-	0
	<u>59781</u>	<u>36332</u>

(G) Expenditure in Foreign Currency

(On Payment basis)		
Exhibitions	992	415
Travel & Tours	865	928
Sales Promotion	112	659
	<u>1969</u>	<u>2002</u>

(H) Details of Managerial Remuneration

Remuneration to Directors	5300	3300
Sitting Fee	180	208
	<u>5480</u>	<u>3508</u>

(I) Auditors Remuneration

Audit Fee	67	67
	<u>67</u>	<u>67</u>

4 Segment Reporting

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

Domestic Sale India
Exports Other Countries

Geographical Segments

	Exports	Domestic	Total
(a) Direct Expenses	47513	41440	88953
(b) Indirect Expenses	8270	7213	15483
(c) Income from Sales	56791	49533	106324
(d) Other Income	1926	1680	3606
(e) Gross Profit	9278	8093	17371
(f) Depreciation	1900	1656	3556
(g) Net Profit	1035	903	1938
(h) Fringe Benefit Tax	43	38	81
(i) Provision for Tax	774	676	1450

5 Related Parties Disclosures

The Company has not entered into any transaction with the related parties which require reporting as per Accounting Standard 18 (AS - 18)

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	6895070	6895070
(b) Net Profit after Tax available for Equity Share Holders (Rs. In lakhs)	406392	123450
(c) Basis and diluted earnings per Share (Rs.)		0.06 0.01

7 There are no small Scale Industrial Undertaking to whom the Company owes a sum exceeding Rs. 1 lakhs, and which is outstanding for more than 30 days.

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

Director

Director

Auditors Report to the members of Jagan Lamps Ltd.

As per our separate report of even date annexed.

For Bhasin Raghavan & Co.
Chartered Accountants
(H. Kapoor)
Partner

Place : Place : New Delhi

Date : Dated : 30.05.2009

<u>Description</u>	<u>As at 31st March'2009</u>	<u>As at 31st March'2008</u>
<u>SCHEDULE -VII</u>		
<u>Other Income</u>		
Interest Bank	3172030	1851630
Trade Brokerage Recd.	9065	7659
Freight Subsidy	350288	-
Balance w / o - Service Tax	-	173736
Profit on sale of Assets	74945	-
	<u>3606328</u>	<u>976225</u>
<u>SCHEDULE VIII</u>		
<u>DECREASE / (INCREASE) IN INVENTORY</u>		
<u>Opening Stock</u>		
Finished Goods	822106	197170
Work In Progress	42315	197480
<u>Closing Stock</u>		
Finished Goods	1072980	822106
Work In Progress	149504	42315
	<u>-358063</u>	<u>-469771</u>
<u>SCHEDULE IX</u>		
<u>MATERIAL CONSUMED</u>		
<u>Raw Material Consumed</u>		
Opening Stock	184548	262289
Add: Purchases	<u>71346153</u>	<u>43562029</u>
	71530701	43824318
Less: Closing Stock	<u>206482</u>	<u>184548</u>
	<u>71324219</u>	<u>43639770</u>
<u>Stores and Spares</u>		
Opening Stock	20410	55269
Add: Purchases	<u>568706</u>	<u>332122</u>
	589116	387391
Less: Closing Stock	<u>18250</u>	<u>20410</u>
	<u>570866</u>	<u>366981</u>
<u>Gases</u>		
Opening Stock	17842	89226
Add: Purchases	<u>3538915</u>	<u>2721380</u>
	3556757	2810606
Less: Closing Stock	<u>22405</u>	<u>17842</u>
	<u>3534352</u>	<u>2792764</u>
<u>Packaging Material</u>		
Opening Stock	28233	50416
Add: Purchases	<u>4449068</u>	<u>2987310</u>
	4477301	3037726
Less: Closing Stock	<u>30460</u>	<u>28233</u>
	<u>4446841</u>	<u>3009493</u>
Grand Total	<u>79876278</u>	<u>49809008</u>

<u>Description</u>	<u>As at 31st March'2009</u>	<u>As at 31st March'2008</u>
<u>SCHEDULE X</u>		
<u>MANUFACTURING EXPENSES</u>		
Establishment (including reimbursement to Employes & Directors)	3605551	2247505
Consumables	314830	157543
Factory Electricity & Gen. Running	1836166	1450527
Cartage and Incidental	1146283	607356
Factory & Machine Maintenance	2426142	1667590
Insurance	49873	51045
Quality Testing	38664	48014
Gas Storage - Rent	18000	20687
	<u>9435509</u>	<u>6250267</u>

SCHEDULE XI

ADMINISTRATIVE & OTHER EXPENSES

Travelling and Conveyance	1492273	1781434
Postage and Telephone	353454	303611
Printing & Stationary	204240	47608
Director's Remuneration	5300000	3300000
Excise Supervision Fee	37530	32220
Legal and Professional Fee	215000	86900
Miscellaneous Expenses	235081	257307
Membership Fees	14186	20245
Sitting Fees	180000	208000
Vehile Running & Maintenance	194852	224689
Water & Electricity	50810	60400
Office Maintenance	251621	268093
Deposit / Register & Transfer charges	20000	20000
Stock Exchange Listing Fee / ROC Fee	55000	55000
Auditor's Remuneration	66180	67416
Bank Charges	162705	224706
Computer expenses	8042	5041
Staff Welfare Expenses	-	3687
Donation	500000	421000
ISO Charges	-	20225
Repairs & Maintenance	111667	307334
Food & Medicines in Factory & Office	118741	105347
Duties & Taxes	626328	78858
	<u>10197710</u>	<u>7899121</u>

Jagan Lamp Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

<u>Description</u>	<u>As at 31st March'2009</u>	<u>As at 31st March'2008</u>
<u>SCHEDULE XII</u>		
<u>Selling & Distribution Expenses</u>		
Marketing Expenses	16714	31801
Selling Expenses (Commission)	112463	667587
Selling Expenses (Domestic)	199361	0
Amount written off	2193593	0
Advertisement	75784	28623
Fair & Exhibition	1288525	415008
Rebate & Discount	11072	1417843
Cartage & Incidental	<u>1388304</u>	<u>1080440</u>
	<u>5285816</u>	<u>3641302</u>
Particulars	For the year ended March' 2009	For the year ended March' 2008
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit as per Profit & Loss Account [i]	1937392	1399161
Adjustment for :	3555946	3555832
Depreciation	-74946	
profit on sale of assets	-81000	-75638
fringe benefit tax paid	-3172030	-1851630
Interest received [ii]	<u>2165362</u>	<u>3027725</u>
Adjustment for :		
Trade & Other Receivables	-3818902	-29805
Inventories	-384627	-26360
Trade payable	-1075540	-1621782
Net Cash from Operating Activities [iii]	<u>(5279069)</u>	<u>(1915191)</u>
[A]	<u>-3113707</u>	<u>1112534</u>
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase of fixed Assets	(247098)	(125623)
Sale of fixed Assets	207558	0
Interest Received	3172030	1851630
Net Cash used in Investing Activities [B]	<u>3132490</u>	<u>1726007</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	0	0
Borrowing (Net)	0	0
Net Cash from / (used) in Financing Activities [C]	<u>0</u>	<u>0</u>
Net Increase / (Decrease) in Cash and Cash equivalents [A]+[B]+[C] [D]	18783	2838541
Cash & Cash equivalents as at 1st April (Opening Balance) [E]	40196692	37358151
Cash & Cash equivalents as at 31st March 2009 (Closing Balance) (D+E)	40215475	40196690

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 2009. 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 2009.

Place : New Delhi
Dated : 30/05/2009

Bhasin Raghavan & Co.
Chartered Accountants
s/d
(H. Kapoor)
Partner
M.No. 82533

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A) Registration Details 05033993
State Code 05
Balance Sheet Date 31st March 2009

B) Capital Raised during the year
Public Issue Rs. Nil
Rights Issue Rs. Nil
Bonus Issue Rs. Nil
Private Placement Rs. Nil

C) Position of Mobilisation & Development of Funds
Total Liabilities 105239
Total Assets 105239

Sources of Funds :

Paid up Capital 68894
Reserve & Surplus 36345
Secured Loans Rs. Nil
Unsecured Loans Rs. Nil

Application of Funds

Net Fixed Assets 62602
Net Current Assets 42637
Misc. Expenditure 0
Total 105239

D) Performance of Company
Turnover 72085
Total Expenditure 70686
Profit Before Tax 1400
Profit After Tax 123
Earning Per Share (0.01)
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 17 th Annual General Meeting of the Company to be held on Wednesday the 30th day September of 2009 at 10:00 AM
at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli Distt. Sonapat (Haryana) and at any adjournment

Signed this _____ day of _____ 2009.

Signature _____

Affix
Revenue
Stamp of
Rupees 1/-

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 Aforesaid 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 17th Annual General Meeting of the Company held
at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Distt. Sonapat (Haryana) at 10
A.M. on Wednesday the 30th day of September, 2009
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.

UNDER LICENCE

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