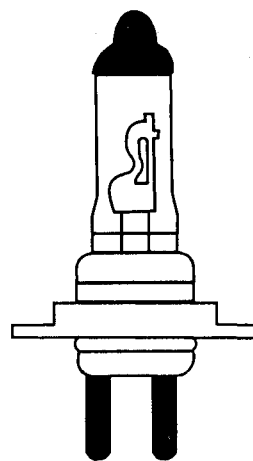


JAGAN LAMPS LTD.

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

18TH ANNUAL REPORT 2009-2010



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
3. YES BANK LTD.
4. CITI 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 : halogenbulb@vsnl.com

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Thursday the 30th Day of September' 2010 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' 2010, 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 Mr. Ramesh Chand, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.

sd/-

(S.P. Aggarwal)

Mg. Director

Dated : 31/07/2010

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, 2010 to 30th day of September, 2010 (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 24/09/2010 at the Corporate office of the Company between 11:00 A.M. to 1:00 P.M. on working days.
- 7) The Conveyance for attending the annual General Meeting will start at 8.30 A.M. on 30/09/2010 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

Mr. Ramesh Chand who retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. Mr. Ramesh Chand aged 38 Years, has been associated with the Company and appointed as Director since 1995. He 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 Mr. Ramesh Chand 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 : 31/07/2010

Place : Kundli

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Eighteenth Annual Report on the Business and Operations of the Company for the year ended March 31, 2010 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS

	Year Ended 31/03/2010
Sales & Other Income	113415094
Total Expenditure	108035651
Profit before Interest & Depreciation	12088534
Interest	0
Depreciation	5087380
Net Profit	7001154
Provision for Taxes	2085000
Income tax Adjustments	2522565
Surplus carried to Balance Sheet	2393589
EPS (Rs.)	0.35

PERFORMANCE HIGHLIGHT

As you are aware that the world is facing economic crises and the business is facing severe recession but the sales of your company has increased by about 6.25% as compared to the sales of previous year. The profitability of your company has also increased as compared to the correspondent year. This achievement has been made possible by the entiring 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. During the year, your company has imported a new Automatic manufacturing line of machine to produce best quality of Halogen bulbs. This will increase the sales as well as the profitability of your company.

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 2010-11 has been paid.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

The annual custodial fees for the Financial Year 2010-11 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. It is advised to send the request directly to the registrar & share transfer agent for speedy disposal.

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. As a responsible citizen, the staff members, Managers & Management of your company commits to Promote Greenery, save water, save energy, minimise wastage & encourage recycling.

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 : 31/07/2010

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 2009-2010. 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 2009-2010, six Meetings of the Board of Directors were held.

The 17th Annual General Meeting of your Company was held on 30th September 2009. 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 30/09/2009
1	Mr. S.P.Aggarwal	Chairman	6	Yes
2	Mr. Ashish Aggarwal	Whole Time Director	6	Yes
3	Mr. Alok Aggarwal	Director - Production	6	Yes
4	Mrs. Geeta Singla	Non Executive Director	6	Yes
5	Mrs. Shikha Gupta	Non Executive Director	4	Yes
6	Mr. Ramesh Chand	Non Executive Director	4	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, 2010. 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 31.03.2010 are as under :

Name	Remuneration	Commission & Perquisites	Sitting Fees
Mr. S.P. Aggarwal	16 Lacs	Nil	0.30 Lacks
Mr. Ashish Aggarwal	21 Lacs	Nil	0.30 Lacks
Mr. Alok Aggarwal	16 Lacs	Nil	0.30 Lacks

(C) SHAREHOLDERS INFORMATION

- (i) Mr. Ramesh chand 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 sales@autobulbs.org

(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. 03.11 to Rs. 08.57 during the year ended 31.03.2010

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2010

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters	3852842	55.878
2.	Mutual Funds	0	0.00
3.	FIs & NRIs	94589	1.372
4.	Domestic Companies	349836	5.074
5.	Residential Individuals	2597803	37.676
	Total	6895070	100

DEMATERIALISATION OF SHARES

35.86 Percent of the share holding of the company has been dematerialized as on 31/03/2010

FOREIGN EXCHANGE EARNING AND OUTGO

(Rs.in Lakhs)

Earnings from Exports	584.97
Outgo: Import of Raw Material & Capital Goods	993.38
Foreign Travel / Mkt. Expenses	13.45

PERSONNEL

<u>Name</u>	<u>Designation</u>	<u>Experience</u>	<u>Remuneration</u>	<u>Age</u>
Mr. S.P. Aggarwal	Chairman Cum Mg. Director	47	16.00 Lacs	63
Mr. Ashish Aggarwal	Whole time Director	17	21.00 Lacs	38
Mr. Alok Aggarwal	Director Production	17	16.00 Lacs	36

Note :

- Mr. S.P. Aggarwal, Chairman cum Managing Director, Mr. Ashish Aggarwal Whole Time Director & Mr. Alok Aggarwal, Director Production are related to each other.
- 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 2010.

For Jagan Lamps Ltd.

sd/-

(S.P. Aggarwal)

Mg. Director

Dated : 31/07/2010

Place : Kundli

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2010

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 31 March, 2010 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.

Dated : 29/05/2010

Place : New Delhi

(H. Kapoor)

Membership No. 82533

FRN 000197

AUDITORS' REPORT

TO THE MEMBERS OF JAGAN LAMPS LTD

We have Audited the attached Balance Sheet of JAGAN LAMPS LTD., as at 31st March 2010 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, as amended by the Companies (Auditors' Report (ammendment) Order, 2004 (herein after refer 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 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 2010 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 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 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 2010 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 : 29/05/2010

Bhasin Raghavan & Co.
Chartered Accountant
sd/-
(H. Kapoor)
Partner
Member Ship No. 82533
FRN 000197N

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 2010)

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 2010, according to the records of the company and the information, and explanations given to us, disputed dues of the income tax has since paid in full.
10. The Company has neither accumulated losses as at March 31, 2010 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 : 29-05-2010

Bhasin Raghavan & Co.
Chartered Accountants
s/d

(H. Kapoor)
Partner
Membership No. 82533
FRN 000197N

JAGAN LAMPS LTD.

BALANCE SHEET AS AT 31st MARCH 2010

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>
<u>SOURCES OF FUNDS</u>			
<u>Shareholders Funds</u>			
Share Capital	I	68894700	68894700
Reserves and Surplus	II	39144807	36751218
<u>LOAN FUNDS</u>		<u>108039507</u>	<u>105645918</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	III	129074634	103141408
Less: Depreciation		<u>49073219</u>	<u>43980433</u>
<u>NET BLOCK</u>		80001415	59160975
Current Assets, Loans & Advances	IV	46678529	74883913
(Less: Current Liabilities	V	<u>18640437</u>	<u>28398970</u>
<u>Net Current Assets</u>		28038092	46484943
		<u>108039507</u>	<u>105645918</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

Chartered Accountants

Place : New Delhi
Dated : 29-05-2010

s/d
(H. Kapoor)
Partner
Membership No. 82533

JAGAN LAMPS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>
<u>INCOME</u>			
Sale of Products		113415094	106324260
		<u>115036805</u>	<u>109930588</u>
<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>

EXPENDITURE

Decrease/(Increase) in Inventory	VIII	627529	(358063)
Material Consumed	IX	77491189	79876278
Manufacturing Expenses	X	10571608	9435509
Administrative and Other Expenses	XI	10254967	10197710
Selling & Distribution Expenses	XII	2312978	5285816
Depreciation		5087380	3555946
Loss on surrender of land to HUDA		1690000	0
		<u>108035651</u>	<u>107993196</u>
Profit for the Year		7001154	1937392
Fringe Benefit Tax		0	(81000)
Provision for Taxation		(2085000)	(1450000)
Provision written back		9145	
Income Tax Adjustment		(2531710)	
Surplus / Deficit After Tax		2393589	406392
Surplus Brought Forward from the Previous Year		36751218	36344826
Surplus Carried to Balance Sheet		<u>39144807</u>	<u>36751218</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
(H. Kapoor)
Partner

Membership No. 82533
FRN 000197N

Place : New Delhi
Dated : 29-05-2010

JAGAN LAMPS LTD. SCHEDULES FORMING A PART OF BALANCE SHEET AS AT 31st MARCH 2010

<u>Description</u>	<u>As at 31st</u> <u>March 2010</u>	<u>As at 31st</u> <u>March 200</u>
<u>SCHEDULE - I</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

39144807

36751218

Profit & Loss Account

SCHEDULE-III

JAGAN LAMPS LTD.

39144807

36751218

SCHEDULE OF FIXED ASSETS AS AT 31 / 03 / 2010

SL. No.	Description	Rate of Dep. %	Gross Block		Total upto 31st March 2009	Description		Net Block		
			As at 1st April 2009	Adjustments (+) or (-)		As at 31st March 2010	For the Year	Written Back	Total Upto 31st March 2010	WDV as at 31st March 2010
1	Land-Kundli		2604960	-	-	2604960	-	-	-	2604960
2	Land-Gurgaon		32525000	(17268750)	-	15256250	-	-	-	15256250
3	Site Development	3.34	987152	-	324874	987152	32971	-	357845	629307
4	Building	3.34	7064802	317,957.00	3549456	7382759	237755	-	3787211	3595548
5	Electical Installation	4.75	1181353	1,805.00	749323	1183158	56153	-	805476	377682
6	Plant & Machinery									
	* Imported	5.28	44666067	41342251	30025859	86008318	3848530	-	33874389	52133929
	* Utility	5.28	3227195	-	2254527	3227195	170396	-	2424923	802272
	* Indigenous	5.28	5303389	331,157.00	3478729	5634546	288288	-	3767017	1867529
7	Gas Pipeline	5.28	263745	-	188675	263745	13926	-	202601	61144
8	Tools	4.75	355497	-	219216	355497	16886	-	236102	119395
9	Coffee/Tea Vend	4.75	13312	-	2000	13312	632	-	2632	10680
10	Air Conditioner	4.75	121515	50,200.00	27387	171715	6700	-	34087	137628
11	Computer	16.21	335049	98,144.00	247938	433193	63705	-	311643	121550
12	Car	9.5	1959004	-	1490177	1959004	186105	-	1676282	282722
13	Micro-wave	4.75	7000	-	1109	7000	333	-	1442	5558
14	Fax & EPBAX	4.75	43728	-	8538	43728	2077	-	10615	33113
15	Generator	4.75	788430	-	561983	788430	37450	-	590433	188997
16	Misc. Equipments	4.75	293030	99,571	96729	392601	16344	-	113073	279528
17	Neon Sign Board	6.33	122346	-	38491	122346	7745	-	46236	76110
18	Furniture & Fixtures	6.33	1065775	-	678298	1065775	67464	-	745762	320013
19	Water Cooler & Refrigerator	4.75	28400	139100	7778	165500	3553	-	11331	154169
20	Software	16.21	25760	-	19197	25760	4176	-	23373	2387
21	UPS	5.28	93600	307,275.00	13905	400875	13665	-	27570	373305
22	Time Attendance Recorder	4.75	20240	-	1316	20240	961	-	2277	17963
23	Mobile Phone	4.75	8,069	-	106	8,069	383	-	489	7580
24	Television	4.75	25,000	7,015	146	32,015	1248	-	1394	30621
25	Digital Camera	4.75	13,990	-	82	13,990	665	-	747	13,243
26	Gas Cylinder	16.21		499,800	8964	499,800	29	-	8,964	490,836
27	Transformer	4.75		1,887	29	1,887	1,858	-	29	1,858
28	Fire Extinguisher	4.75		5,814	276	5,814		-	276	5,538
Current Year			103141408	25933226	129074634	43985839	5087380		49073219	80001415
Previous Year			103210657	-69249	103141408	40608221	3555946	(183734)	43985839	59155569

Description

As at 31st

As at 31st

March 2010

March 2009

SCHEDULE - IV

CURRENT ASSETS, LOANS & ADVANCES

A) Current Assets

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

Raw Materials- at Cost	4683754	206482
Finished Goods- at Cost	471782	1072980
Work In Progress- At estimated cost	123173	149504
Stores, Spares, Gases and Packing	78272	71115
Materials - At Cost		

5356981

1500081

ii) Sundry Debtors (Unsecured Considered Goods)

Outstanding For a Period Exceeding Six Months

0

Other Debts

18434055

13766120

	18434055	13766120
iii) Cash and Bank Balances		
Cash in Hand	11358	21938
In Current A/c	10274	1904205
In Deposit A/c	7665977	34424941
In Foreign Exchange	10038903	3864391
	17726512	40215475
Total (A)	41517548	55481676

B) LOANS & ADVANCES

(Unsecured & Considered Good
except to the extent provision good
to worlds doubtful Debts)

Security Deposits advances recoverable in cash	291435	315435
or Kind or for value to be received	3161738	11968045
Less Provision for doubtful depts)	(949432)	(958577)
Excise Supervision Charges recoverable	4675	230
Income Tax	1684577	676510
TDS on Interest & Others	828644	676289
Prepaid Expcnce	44566	12995
Interest Accrued	94778	622109
Total (B)	5160981	19402236
Total A+B	46678529	74883913

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st</u> <u>March'2010</u>	<u>As at 31st</u> <u>March'2009</u>
<u>SCHEDULE V</u>			
<u>CURRENT LIABILITIES AND PROVISIONS</u>			
<u>Current Liabilities</u>			
Sundry Creditors		2790241	38551
Other Liabilities		9967778	22401957
Advance received from Customers		511999	660272
HDFC Bank		1742530	
<u>Provisions</u>			
Provision for Income Tax		3535000	5184000
FBT		92889	114190
		18640437	28398970

SCHEDULE VI SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Basis of Accounting

The Financial Statements are prepared under historical cost convention on accrual basis on the principles of going concern in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the institute of Chartered Accounts of India (ICAI) and the applicable provisions of the Companies Act, 1956

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principals requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialise.

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
- (c) CST reimbursement from NSEZ are recorded on acceptance of claims.

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 Transactions

Transactions 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. Impairment of assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the assets net sales value as determined above.

NOTES ON ACCOUNTS

CONTINGENT LIABILITIES

1. Bond executed in favour of Dy. Commissioner Central 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 (Pieces) :

	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Actual Production</u>
Lamps / Bulbs	55.20 Lakhs	55.20 Lakhs	49.57 Lakhs
	(55.20) Lakhs	(55.20) Lakhs	(35.71) Lakhs
Head Lights	1.00 Lakhs	1.00 Lakhs	0.57 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	-	5333	-	3534
Glass Tubings and Rods	372	3979	309	6827
Molybdenum Wire, Pins, Shields & Moly Slc	1160	4505	1398	3935
Metal Parts (Pcs) (includes Caps & Collars)	12240	25019	8045	15269
Tungsten Filaments (Pes)	1597	4490	1570	6535
Lamp Capsules (Pcs)	3372	16400	1671	11985
Reflectors	59	1263	305	5438
<u>Gases</u>		<u>11488</u>		<u>21336</u>
Total		72477		74859

(C) Consumption of Imported and Indigenous Raw Materials

	Current Year (Amount in Rs. 000)		Previous Year (Amount in Rs. 000)	
	%	Value	%	Value
Imported	85.96	57718	74.52	53151
Indigenous	14.04	9426	25.48	18173
	100.00	67144	100.00	71324

(D) Turnover & Stock

Description	Opening Stock		Qty. in '000 Production	Value in Rs. '000 Turnover		Closing Stock	
	Qty.	Value		Qty.	Value	Qty.	Value
Halogen Lamps	152 (285)	462 (256)	4913 (31185)	4914 (3132)	112427 (92417)	151 (152)	325 (462)
Auto Bulbs	1453 (1593)	342 (270)	2 (813)	1297 (827)	340 (1943)	158 (1453)	37 (342)
Head Lights	69 (100)	270 (296)	1 (205)	60 (208)	647 (8105)	11 (69)	109 (270)

(E) Earning in Foreign Exchange

	Amount in Rs. (000)	
	Current Year	Previous Year
(i) FOB (Value of Exports)	58497	56791
	58497	56791

(F) Value of Imports on CIF basis

Raw Materials	57898	59781
Capital Goods	41440	0
	99338	59781

G) Expenditure in Foreign Currency

(On Payment basis)		
Exhibitions	0	992
Travel & Tours	903	865
Sales Promotion	442	112
	1345	1969

(H) Details of Managerial Remuneration

Remuneration to Directors	5300	3300
Sitting Fee	160	180
	5460	5480

(I) Auditors Remuneration

Audit Fee	67	67
	67	67

4 Segment Reporting

The Company operates in Single Business Segment of "Manufacturing of Auto Lamps, & Bulbs" 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	Dometic	Total
(a) Direct Expenses	663	620	1283
(b) Indirect Expenses	14969	14019	28988
(c) Income from Sales	58564	54851	113415
(d) Other Income	838	784	1622
(e) Gross Profit	3615	3386	7001
(f) Depreciation	2627	2460	5087
(g) Net Profit	1236	1158	2394
(h) Provision for Tax	1077	1008	2085

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 diluited 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)	24	4
(c) Basis and diluted earnings per Share (Rs.)	0.35	0.03

7 Disclosure as required under Notification No. G.S.R.719 (E) Dated 16th November 2007 issued by the Department of Companies Affairs (as certified by the managment) under micro small and medium enterprises Devopment Act 2006, may be read as NIL as on 31.03.2010 (NIL as on 31.03.2009).

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

s/d
Director

s/d
Director

s/d
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

Place : New Delhi

Date : 29.05.2010

(H. Kapoor)
Partner

M.S.No. 082533
FRN No. 000197N

<u>Description</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>
<u>SCHEDULE -VII</u>		
<u>Other Income</u>		
Interest Bank	1201030	3172030
Trade Brokerage Recd.	4468	9065
Freight Subsidy	-	350288
Profit on sale of Assets	-	74945
Other Income	416213	-
	<u>1621711</u>	<u>3606328</u>
<u>SCHEDULE VIII</u>		
<u>DECREASE / (INCREASE) IN INVENTORY</u>		
<u>Opening Stock</u>		
Finished Goods	1072980	822106
Work In Progress	149504	42315
<u>Closing Stock</u>		
Finished Goods	471782	1072980
Work In Progress	123173	149504
	<u>627529</u>	<u>-358063</u>
<u>SCHEDULE IX</u>		
<u>MATERIAL CONSUMED</u>		
<u>Raw Material Consumed</u>		
Opening Stock	206482	184548
Add: Purchases	71621528	71346153
	71828010	71530701
Less: Closing Stock	4683754	206482
	<u>67144256</u>	<u>71324219</u>
<u>Stores and Spares</u>		
Opening Stock	18250	20410
Add: Purchases	499530	568706
	517780	589116
Less: Closing Stock	20280	18250
	<u>497500</u>	<u>570866</u>
<u>Gases</u>		
Opening Stock	22405	17842
Add: Purchases	533596	3538915
	5358401	3556757
Less: Closing Stock	25782	22405
	<u>5332619</u>	<u>3534352</u>
<u>Packaging Material</u>		
Opening Stock	30460	28233
Add: Purchases	4518564	4449068
	45490241	4477301
Less: Closing Stock	32210	30460
	<u>4516814</u>	<u>4446841</u>
Grand Total	<u>77491189</u>	<u>79876278</u>

<u>Description</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>
<u>SCHEDULE X</u>		
<u>MANUFACTURING EXPENSES</u>		
Establishment (including reimbursement to Employees & Directors)	3120112	3605551
Consumables	576000	314830
Factory Electricity & Gen.Running	1663167	1836166
Cartage and Incidental	1590569	1146283
Factory & Machine Maintenance	3172288	2426142
Insurance	43830	49873
Quality Testing	263085	38664
Gas Storage - Rent	3000	18000
Security Charges	139557	-
	<u>10571608</u>	<u>9435509</u>

SCHEDULE XI

<u>ADMINISTRATIVE & OTHER EXPENSES</u>		
Travelling and Conveyance	1871559	1492273
Postage and Courier	285973	353454
Printing & Stationary	36761	204240
Director's Remuneration	5300000	5300000
Excise Supervision charges	271903	37530
Legal and Professional Fee	366000	215000
Miscellaneous Expenses	669200	235081
Membership Fees	5000	14186
Sitting Fees	160000	180000
Vehile Running & Maintenance	251425	194852
Water & Electricity	11411	50810
Office Maintenance	21550	251621
Deposit / Register & Transfer charges	22800	20000
Stock Exchange Listing Fee / ROC Fee	55000	55000
Auditor's Remuneration	60000	66180
Bank Charges	109537	162705
Computer expenses	21188	8042
Repairs & Maintenance	-	111667
Food & Medicines in Factory & Office	105983	118741
Duties & Taxes	129677	626328
Donation	500000	500000
	<u>10254967</u>	<u>10197710</u>

Jagan Lamp Ltd.

CASH FLOW STATEMENT FOR THE YEAR-ENDED 31ST MARCH, 2010

<u>Description</u>	<u>As at 31st March'2010</u>	<u>As at 31st March'2009</u>
<u>SCHEDULE XI</u>		
<u>Selling & Distribution Expenses</u>		
Marketing Expenses	229680	16714
Selling Expenses (Commission)	774860	112463
Selling Expenses (Domestic)	-	199361
Amount written off	-	2193593
Advertisement	-	75784
Fair & Exhibition	-	1288525
Rebate & Discount	25568	11072
Cartage & Incidental	<u>1282870</u>	<u>1388304</u>
	<u>2312978</u>	<u>5285816</u>
 Particulars	 For the year ended March' 2010	 For the year ended March' 2009
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit as per Profit & Loss Account [i]	7001154	1937392
Adjustment for :		
Depreciation	5087380	3555946
Loss on surrender of Land	1690000	0
Profit on sale of assets	0	-74946
Fringe benefit tax paid	0	-81000
Interest received [ii]	<u>-1201030</u>	<u>-3172030</u>
Adjustment for :		
Trade & Other Receivables	12577504	2165362
Inventories	3300861	-3818902
Trade payable	<u>-9830762</u>	<u>-1075540</u>
	<u>(10386801)</u>	<u>(5279069)</u>
Net Cash from Operating Activities [A]	<u>2190703</u>	<u>-3113707</u>
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase of fixed Assets	(43201976)	(247098)
Surrender of Land	15578750	207558
Interest Received	<u>1201030</u>	<u>3172030</u>
Net Cash used in Investing Activities [B]	<u>-26422196</u>	<u>3132490</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]	-24231493	18783
Cash & Cash equivalents as at 1st April (Opening Balance) [E]	40215475	40196692
Cash & Cash equivalents as at 31st March 2010 (Closing Balance) (D+E)	<u>15983982</u>	<u>40215475</u>

s/d
DIRECTOR

We have examined the above

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 2010.

M.No. 82533
FRN 000197

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A) Registration Details	05033993
State Code	05
Balance Sheet Date	31st March 2010

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	108039
Total Assets	108039

Sources of Funds :

Paid up Capital	68894
Reserve & Surplus	39145
Secured Loans	Rs. Nil
Unsecured Loans	Rs. Nil
Total	108039

Application of Funds

Net Fixed Assets	80001
Net Current Assets	28038
Misc. Expenditure	<u>0</u>
Total	108039

D) Performance of Company	
Turnover	115036
Total Expenditure	108036
Profit Before Tax	7001
Profit After Tax	2393
Earning Per Share	0.35
Dividend	Nil

(E) Generic Names of Three Principal Products of the Company

Item Code No. 85122003

Product Description	Halogen Lamps, Auto Bulbs & Head Lights
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JAGAN LAMPS LTD.

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

PROXY FORM

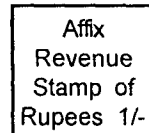
Folio No. / DP ID and Client ID _____

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 18th Annual General Meeting of the Company to be held on Thursday the 30th day September of 2010 at 10:00 AM at
Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli Distt. Sonapat (Haryana) and at any adjournment

Signed this. _____ day of _____ 2010.

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 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 Thursday the 30th day of September, 2010.
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

Book post

If undelivered, please return to :

JAGAN LAMPS LTD.

14, DDA TRANSPORT CENTRE

ROHTAK ROAD, PUNJABI BAGH

NEW DELHI-110035