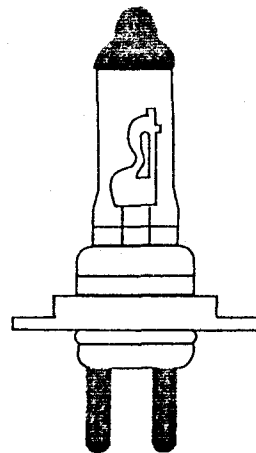


JAGAN LAMPS LTD.

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

19TH ANNUAL REPORT 2010-2011



Jägän *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. SONPAT (HARYANA)

BANKERS

1. HDFC BANK LTD.
2. PUNJAB NATIONAL BANK

CORPORATE / HEAD OFFICE

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

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Friday the 30th day of September, 2011 at 10.00 A.M at the registered office of the company at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Dist.Sonepat (Haryana) to transact the following business :-

ORDINARY BUSINESS

- 1) To consider and adopt the audited balance sheet as at 31st March, 2011, Profit & Loss A/c for the year ended on that date along with the reports of Board of Directors and the Auditors thereon.
- 2) To re-appoint M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Audit Committee of Directors to fix their remuneration.
- 3) To appoint a Director in place of Mrs. 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.Aggrawal)

Managing Director

Dated: 30/07/2011

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, 2011 to 30th day of September, 2011 (both days inclusive).
- 4) In case of Joint Holders, if more than one Holder intends to attend the meeting, they must obtain addition admission slip on request from the registered office of the Company. Only such Joint Holder who is higher in the order of names will be entitled to vote.
- 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 Sundays 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 Holder only who submits their applications for this facility by 23/09/2011 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 30/09/2011 from the corporate office of the company, for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time and which is duly acknowledged by the company
- 8) Members / Proxies who are holding shares in Dematerialized form are requested to bring the Client ID and DPID numbers for easy identification of attendance at the meeting.
- 9) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement is enclosed.
- 10) **RE-APPOINTMENT OF DIRECTOR**

Mrs. Shikha Gupta who retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for re-appointment. Mrs. Shikha Gupta aged 34 years, has been associated with the Company and appointed as Director since 2005. She is not interested as director in any other company.

"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. Shikha Gupta as the director designated as Chief Executive and director of the Investor Grievance Committee of the company." None of the directors of your company is disqualified as per the provisions of 274(1) (g) of the companies act 1956. Your directors have made necessary disclosures as required under various provisions of the companies act 1956 & Clause 49 of the Listing Agreement. Necessary resolution is placed before the members for their approval.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)

Managing Director

Dated: 30/07/2011

Place : Kundli

Jāgān *Lighting on the move.....* JAGAN LAMPS LTD.

Mrs Shikha Gupta aged 34 years is a chartered accountant and has been associated with the company since 1995. She has various experience in the field of finance, taxation, legal, business administration and planning.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Nineteenth Annual Report on the business and operations of the Company for the year ended March 31, 2011 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS

	Year Ended 31/03/2011
Sales & Other Income	170167492
Total Expenditure	156254055
Profit before Interest & Depreciation	13913437
Interest	0
Depreciation	5907770
Net Profit	8005667
Provision for Taxes	2350000
Income Tax Adjustments	92889
Surplus carried to Balance Sheet	5562778
EPS (Rs.)	0.81

PERFORMANCE HIGHLIGHT

Despite Challenges, your company provided quality products and due to this, your company had achieved its targets. Further the profit of your company are better as compared to the correspondent Year.

This achievement has been made possible by the high effort of the staff and the management of the company

BUSINESS

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. The Automobile industry has booked fantastic growth beyond their initial expectations, which is good signal for your company. The Company holds 100% Export oriented status.

MODERNIZATION OF PLANT

Your company has recently installed an Automatic Line to produce halogen bulbs, which is in continuation to its efforts for becoming market leader in its line. All investments has been made from internal Accruals. Your company has invested for R & D facility for facilitating in New Development for new products as demanded in European & American Market at low cost for high Quality products.

OPPORTUNITIES

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

THREATS

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

Your management is highly optimistic about the future.

LOCALIZING OF RAW MATERIALS

The management is towards urgently progress in localizing of Imported raw materials in order to reduce its cost.

RISK AND CONCERN

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

SEGMENTWISE PERFORMANCE

As per the relative segment reporting requirements, the company operates in Single Segment of Automotive Bulbs & 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 up to the Financial Year 2011-12 has been paid.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

The annual custodial fees for the Financial Year 2011-12 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 Companies Registrar and Share Transfer Agent " Mas Services Ltd., T-34, 2nd Floor Okhla Industrial Area Phase -II, New Delhi – 110020" for change of address, Physical transfer of shares, De-mat requests and other investors related matters are placed before the

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 and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and all 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 and utilization of energy.

QUALITY

Your company is quality driven organization. All personal are critical during high growth. The theme of the management of your company is quality oriented & committed to Quality.

DEVELOPMENT IN HUMAN RESOURCES

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 been 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.

FOCUS POINT

The management of your company is committed for availability of funds, localization of imported raw materials, impact of commodity price & quality. Growth, profitability & Customer satisfaction is the main theme of your company.

ACTION PLAN

The management always work by concrete action plan for continuous Growth & profitability. The Company has deployed new policies such as :-

- a) The staff of your company is all more efficient operations & more productive people.
- b) consolidated buying for favorable rates. c) Yield improvement. d) Productivity, suggestion scheme, quality & people management.

AUDITORS

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

AUDITORS REPORT

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

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.Aggrawal)

Managing Director

Dated: 30.07.2011

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 2010-11. The company meets the requirements relating to the composition of the Board of Directors under Clause 49 of the Listing Agreement.

(B) Non-executive Directors Compensation and disclosures

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

(C) Other provision as to Board and Committees

During the year 2010-11, Seven meetings of the Board of Directors were held.

The 18th Annual General Meeting of your company was held on 30th September, 2010.

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 30-9-2010
Mr. S.P Aggrawal	Chairman	7	Yes
Mr. Ashish Aggrawal	Whole Time Director	7	Yes
Mr. Alok Aggrawal	Director – Production	7	yes
Mrs. Geeta Singhla	Non-Executive director	5	yes
Mrs. Shikha Gupta	Non-Executive director	4	yes
Mr. Ramesh Chand	Non-Executive director	4	Yes

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

(D) CODE OF CONDUCT

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

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

The Members of the Board of Directors have affirmed compliance with the BCGs applicable to them during the year ended March 31, 2011. A Certificate in this regard duly signed by Mr. S.P Aggarwal, Managing Director, forms part of the Annual Report.

INVESTORS GRIEVANCE COMMITTEE

The Registrar and 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 as well as the provisions of Section 292 A of the Companies Act, 1956.

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

(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 2010 -11 four meetings were held. The gap between two meetings did not exceed 4 months.

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

(B) REMUNERATION POLICY

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

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

Details of Remuneration paid to the Directors during the year ended 31.03.2011 is as under:

Name	Remuneration	Commission & Perquisites	Sitting Fees
Mr. S.P Aggarwal	17.80 Lacks	Nil	0.35 Lacks
Mr. Ashish Aggarwal	22.80 Lacks	Nil	0.35 Lacks
Mr. Alok Aggarwal	17.80 Lacks	Nil	0.35 Lacks

(C) SHARE HOLDERS INFORMATION

- (1) Mrs. Shiekha Gupta is retiring by rotation at the forth coming Annual General Meeting of the company.
- (2) The Quarterly/Annual results are published in Financial Express and Janasatta Newspapers. The Annual Reports are mailed to shareholders of the Company by Pre-paid Postage through P & T (Bulk Mailing) Deptt., Foreign Post office complex, New Delhi.
- (3) The Company has its Website Address as www.autobulbs.org
- (4) The Email Address of the Company is 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. 7.14 to Rs.12.15 during the financial year ended as on 31.03.2011.

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2011

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	0	0
4	Domestic Companies	359144	5.209
5	Residential Individuals	2683084	38.913
	TOTAL	6895070	100

DEMATERIALISATION OF SHARES

36.224 percent of the share holding of the company has been dematerialized as on 31/03/2011

FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lakhs)

Earnings from Exports	1017=88
Outgo Import of Raw Material & Capital Goods	1122=29
Foreign Travel / Mkt. Expenses	14=62

PERSONNEL

Name	Designation	Experience	Remuneration	Age
Mr. S.P Aggrawal	Chairman Cum Mg. Director	48	17.89 Lacs	64
Mr. Ashish Aggrawal	Whole time Director	18	22.89 Lacs	39
Mr. Alok Aggrawal	Director Production	18	17.89 Lacs	37

NOTE:

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

DISCLOSURES

- 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.
- Whistle Blower Policy**
There is no need in the Company to establish a mechanism called „Whistle Blower Policy for employees to report to the management instances of unethical behavior, actual or suspected, fraud of vitiation of the Company's code of conduct or ethics policy in the company.
- The company has complied with the mandatory conditions of Corporate Governance.
- Board Disclosures Risk Management**

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company. Further it is certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Business Conduct Guidelines code, as applicable to them, for the Financial Year ended on 31st March 2011.

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)

Managing Director

Dated: 30/07/2011

Place : Kundli

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2011

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, 2011 as stipulated in Clause 49 of the Listing Agreement entered in to by the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated: 30/05/2011
Place : New Delhi

Bhasin Raghavan & Co.
Chartered Accountants
FRN 000197N
s/d
(H. Kapoor)
Partner
Membership No, 82533

AUDITORS' REPORT

TO THE MEMBERS OF JAGAN LAMPS LTD

We have Audited the attached Balance Sheet of JAGAN LAMPS LTD., as at 31st March 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed there to. 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 (amendments) 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 2011 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 2011 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 : 30/05/2011

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

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph of our Report of even date on the accounts of JAGAN LAMPS LTD. for the year ended 31st March 2011)

1. (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the company are physically verified by the management, according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to such program, physical verification was carried out during the year and this revealed no material discrepancies.
(c) No fixed assets has been sold by the company during the year and the going concern 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, The transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 Lakh in respect of any party during the Year. have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the Public.
7. In our opinion, the company has no formal internal audit system, however its internal control procedures involve considerable internal checking of its financials records, which is considered by us to be adequate under the circumstances
8. As informed, the Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 for any of the products of the company,
9. (a) According to our information and explanation given to us, and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, 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) According to the information and explanations given to us, and the records of the company examined by us no undisputed amount payable in respect of the aforesaid dues were Outstanding as at 31st March 2011 for a period of more than six months from the date of they become payable.
10. The Company has neither accumulated losses as at March 31, 2011 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 i investments during the year.,
15. The Company has not given any guarantees for loans taken by others from Banks or Financial Institutions.
16. The Company has not taken any Term Loan during the Year,
17. Based on the information and explanations given to us and on an overall examination of the balance sheet - of the company in our opinion, there are no funds raised on short term basis, which have been used for long term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public Issue during the Year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company noticed or reported during the year, not have we been informed of such case by the management.

Place : New Delhi
Dated : 30-05-2011

Bhasin Raghavan & Co.
Chartered Accountants
FRN 000197N
s/d
(H. Kapoor)
Partner
Membership No, 82533

JAGAN LAMPS LTD.

BALANCE SHEET AS AT 31ST MARCH 2011

<u>Description</u>	<u>Sche-dule</u>	<u>As at 31st March 2011</u>	<u>As at 31st March 2010</u>
SOURCES OF FUNDS			
<u>Shareholders Funds</u>			
Share Capital	I	68894700	68894700
Reserves & Surplus	II	44707585	39144807
<u>Loan Funds</u>		<u>113602285</u>	<u>108039507</u>
APPLICATION OF FUNDS			
	III		
Gross Block		131493388	129074634
Less: Depreciation		<u>54980989</u>	<u>49073219</u>
Net Block		76512399	80001415
Current Assets, Loans & Advances	IV	56962063	46678529
Less : Current Liabilities	V	<u>(19872177)</u>	<u>(18640437)</u>
Net Current Assets		37089886	28038092
		<u>113602285</u>	<u>108039507</u>
Significant Accounting Policies & Notes on accounts	VI		
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
FRN NO. 000197N

s/d
[H Kapoor]
Partner
Membership no.82533

Place: New Delhi
Dated : 30.05.2011

JAGAN LAMPS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

Description	Sche-dule	As at 31st March 2011	As at 31st March 2010
INCOME			
Sale of Products		169828742	113415094
Other Income	VII	338750	1621711
		170167492	115036805
EXPENDITURE			
Decrease/ (Increase) in Inventory	VIII	(4060055)	627529
Material Consumed	IX	133426328	77491189
Manufacturing Expenses	X	14512969	10571608
Administrative and Other Expenses	XI	9278775	10254967
Selling & Distribution Expenses	XII	3096038	2312978
Depreciation		5907770	5087380
Loss on Surrender of Land		0	1690000
		162161825	108035651
Profit for the Year		8005667	7001154
Provision for Taxation		(2350000)	(2085000)
Provision written back			9145
Income Tax Adjustment		(92889)	(2531710)
Surplus After Tax		5562778	2393589
Surplus Brought Forward from the Previous year		39144807	36751218
Surplus Carried to Balance Sheet		44707585	39144807

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
FRN NO.000197N

s/d

[H Kapoor]
Partner

Membership no.82533

Place: New Delhi
Dated : 30.05.2011

Jagān Lighting on the move.....JAGAN LAMPS LTD.

JAGAN LAMPS LTD.

SCHEDULES FORMING A PART OF BALANCE SHEET

AS AT 31ST MARCH 2011

Description	As at 31st March 2011	As at 31st March 2010
SCHEDULE - I		
SHARE CAPITAL		
Authorised Capital	90000000	90000000
90,00,000 Equity Shares of Rs. 10 Each		
Issued and Subscribed		
68,95,070 Shares of Rs. 10/- each	68950700	68950700
Less : Calls in Arrears (Others) (Out of the above Share 3,10,000 Shares (Previous Year 3,10,000 Shares) Allotted As fully paid share without payment being recovered in cash	56000	56000
	<u>68894700</u>	<u>68894700</u>
SCHEDULE - II		
RESERVES & SURPLUS		
Profit & Loss Account		
Balance As Per	44707585	39144807
Profit & Loss Account	<u>44707585</u>	<u>39144807</u>
SCHEDULE - III		

SCHEDULE OF FIXED ASSETS AS AT 31.03.2011

			Gross Block		Description			Net Block			
SL. No.	Description	Rate of Dep. %	As at 1st April 2010	Adjutments (+) or (-)	As at 31st March 2011	Total upto 31st March 2010	For the Year	Written Back	Total Upto 31st March 2011	WDV as at 31st March 2011	WDV as at 31st March 2010
1	Land-Kundli	-	2604960	0	2604960	0	0	-	0	2604960	2604960
2	Land-Gurgaon	-	15256250	1880978	17137228	0	0	-	0	17137228	15256250
3	Site Development	3.34	987152	-	987152	357845	32971	-	390816	596336	62930
4	Building	3.34	7382759	-	7382759	3787211	246584	-	4033795	3348964	3595548
5	Electical Installation	4.75	1183158	219518	1402676	805476	61646	-	867122	535554	377682
6	Plant & Machinery										
	* Imported	5.28	86008318	-	86008318	33874389	4541239	-	38415628	47592690	52133929
	* Utility	5.28	3227195	226564	3453759	2424923	177788	-	2602711	851048	802272
	* Indigenous	5.28	5634546	-	5634546	3767017	297504	-	4064521	1570025	1867529
7	Gas Pipeline	5.28	263745	-	263745	202601	13926	-	216527	47218	61144
8	Tools	4.75	355497	-	355497	236102	16886	-	252988	102509	119395
9	Colfee/Tea Vend	4.75	13312	-	13312	2632	632	-	3264	10048	10680
10	Air Conditioner	4.75	171715	-	171715	34087	8156	-	42243	129472	137628
11	Computer	16.21	433193	39598	472791	311643	71170	-	382813	89978	121550
12	Car	9.5	1959004	-	1959004	1676282	186105	-	1862387	96617	282722
13	Micro-wave	4.75	7000	-	7000	1442	333	-	1775	5225	5558
14	Fax & EPBAX	4.75	43728	-	43728	10615	2077	-	12692	31036	33113
15	Generator	4.75	788430	-	788430	599433	37450	-	636883	151547	188997
16	Misc. Equipments	4.75	392601	33906	426507	113073	19338	-	132411	294096	279528
17	Neon Sign Board	6.33	122346	-	122346	46236	7745	-	53981	68365	76110
18	Furniture & Fixture	6.33	1065775	-	1065775	745762	67464	-	813226	252549	320013
19	Water Cooler & Refrigerator	4.75	165500	-	165500	11331	7861	-	19192	146308	154169
20	Software	16.21	25760	4990	30750	23373	4604	-	27977	2773	2387
21	UPS	5.28	400875	-	400875	27570	21166	-	48736	352139	373305
22	Time Attendance Recorder	4.75	20240	-	20240	2277	961	-	3238	17002	17963
23	Mobile Telephone	4.75	8069	13200	21269	489	594	-	1083	20186	7580
24	Television	4.75	32015	-	32015	1394	1521	-	2915	29100	30621
25	Digital Comora	4.75	13990	-	13990	747	665	-	1412	12578	13243
26	Gas Cylander	16.21	499800	-	499800	8964	81018	-	89982	409818	490836
27	Transformer	4.75	1887	-	1887	29	90	-	119	1768	1858
28	Fire Extinguisher	4.75	5814	-	5814	276	276	-	552	5262	5538
	Current Year		129074634	2418754	131493388	49073219	5907770	0	54980989	76512399	80001415
	Previous Year		103141408	25933226	129074634	54160599	5087380				

JAGAN LAMPS LTD.
SCHEDULES FORMING A PART OF BALANCE SHEET
AS AT 31ST MARCH 2011

Description	As at 31st March 2011	As at 31st March 2010
SCHEDULE IV		
CURRENT ASSETS, LOANS & ADVANCES		
A) Current Assets		
i) Inventories-as taken, valued and certified by management		
Raw Materials - at Cost	6651834	4683754
Finished Goods - at Cost	3844008	471782
Work In Progress- At estimated cost	811002	123173
Stores, Spares, Gases and Packing Materials - At Cost	103198	78272
	<u>11410042</u>	<u>5356981</u>
ii) Sundry Debtors (Unsecured Considered Good)		
Outstanding For a Period Exceeding Six Months	0	0
Other Debts	7308569	18434055
	<u>7308569</u>	<u>18434055</u>
iii) Cash & Bank Balances		
Cash in hand	136423	11358
Balance with Scheduled banks :		
In Current Account	529238	10274
In Deposit Account	545153	7665977
In Foreign Currency	29431259	10038903
	<u>30642073</u>	<u>17726512</u>
Total [A]	<u><u>49360684</u></u>	<u><u>41517548</u></u>
B) Loans & Advances		
(Unsecured & Considered Good except to the extent provision made towards Doubtful Debts)		
Security Deposits	291435	291435
Advances Recoverable in Cash or kind or for value to be received	2924638	3161738
Less: Provision for Doubtful Advances	(949432)	(949432)
Excise Supervision charges recoverable	3850	4675
Advance income tax and tax deducted at source	5287652	2513221
Prepaid expenses	38308	44566
Interest accrued	4928	94778
Total [B]	<u>7601379</u>	<u>5160981</u>
Total A+B	<u><u>56962063</u></u>	<u><u>46678529</u></u>

JAGAN LAMPS LTD.

**SCHEDULES FORMING A PART OF BALANCE SHEET
AS AT 31ST MARCH 2011**

Description	As at 31st March 2011	As at 31st March 2010
SCHEDULE V		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	5896877	2790241
Other Liabilities	3482558	9967778
Advance received from Customers	3490399	511999
HDFC bank	1117343	1742530
Provisions	—	92889
FBT	5885000	3535000
Income tax	<u>19872177</u>	<u>18640437</u>

SCHEDULE VI

**SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS**

1. **Basic of Accounting**
The Financial Statements are prepared in accordance with historical cost convention and generally accepted accounting principles, thereby recognising Significant items of income & expenditure by actual basis.
2. **Fixed Assets & Depreciation**
 - (a) Fixed Assets are stated at cost including all direct incidental expenses and pre-operative expenses are also capitalized an apportioned to fixed assets.
 - (b) Depreciation of 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 differed revenue expenditure and is being written off over a period of five years.

6. Foreign Exchange Transactions

Transitions 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.

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7. Bonus, Gratuity & Leave Encasement

Bonus & Gratuity & leave Encasement are accounted on cash basis.

8. CST Reimbursement Claim from NEPZ are recorded or acceptance of claims.

NOTES ON ACCOUNTS

CONTINGENT LIABILITIES

1. Bond executed in favour of Dy. Commissioner Cental Excise, for clearance of Imported Goods for Rs. 200 Lakhs (previous Year Rs. 200 lakhs)

2. Sundry Creditors and Sundry Debtors shown in the Balance Sheet are subject to confirmation.

3. Additional information pursuant to paragraph 3, 4C and 4D of the Part II of Schedule VI of the Companies Act 1956.

(A) Licensed Installed Capacities & Actual Production :

	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Actual Production</u>
Lamps / Bulbs	87.00 Lakhs	87.00 Lakhs	54.05 Lakhs
	(55.20) Lakhs	(55.20 Lakhs)	(49.57) Lakhs
Head Lights	10.00 Lakhs	1.00 Lakhs	0.51 Lakhs
	(1.00) Lakhs	(1.00 Lakhs)	(0.57) 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 Gases	-	6682	-	5333
Glass Tubing and Rods	48	14739	372	3979
Molybdenum Wire, Pins, Shields & Moly Sleeve	4104	14988	1160	4505
Metal Parts (Pcs) (includes Caps & Collars)	17835	47896	12240	25019
Tungsten Filaments (Pcs)	4400	12976	1597	4490
Lamp Capsules (Pcs)	2555	19494	3372	16400
Reflectors	0	0	59	1263
Others	-	16568	-	16502
Total		<u>133343</u>		<u>77491</u>

(C) Consumption of Imported and Indigenous Raw Materials/Gases etc.

	<u>Current Year</u>		<u>Previous</u>	
	(Amount in Rs. 000)		(Amount in Rs. 000)	
	%	Value	%	Value
Imported	76.06	101421	74.48	57718
Indigenous	23.94	31922	25.52	19773
	<u>100.00</u>	<u>133343</u>	<u>100.00</u>	<u>77491</u>

(D) Turnover & Stock

Qty. in '000	Value in Rs. '000						
Description	<u>Opening Stock</u>		<u>Production</u>	<u>Turnover</u>		<u>Closing Stock</u>	
	Qty	Value	Qty	Qty	Value	Qty	Value
Halogen Lamp	151	325	5323	5375	168885	99	3691
	(152)	(462)	(4913)	(4914)	(112427)	(151)	(325)
Auto Bulbs	158	37	81	134	42	105	32
	(1453)	(342)	(2)	(1297)	(340)	(158)	(37)
	11	109	51	55	902	7	121
Head Lamps	(69)	(270)	(1)	(60)	(647)	(11)	(109)

(E) Earing in foreign Exchange

(i) FOB (Value of export)

Amount in Rs (000)	
Current Year	Previous Year
101788	58497
<u>101788</u>	<u>58497</u>

(F) Value of Imports on CIF basis

Raw Materials	112229	57898
Capital Goods	-	41440
	<u>112229</u>	<u>99338</u>

(G) Expenditure in foreign Currency

(on payment basis)	64	0
Exhibitions	490	903
Travel & Tours	-	442
Sales Promotions	<u>554</u>	<u>1345</u>

(H) Auditors Remuneration

Audit Fee	60	60
	<u>60</u>	<u>60</u>

Jagan Lighting on the move.....JAGAN LAMPS LTD.

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	Domestic	Total
(a) Direct Expenses	86277	57652	143879
(b) Indirect Expenses	7416	4959	12375
(c) Income from Sales	101788	68040	169828
(d) Other Income	203	136	339
(e) Gross Profit	15561	10388	25949
(f) Depreciation	3541	2367	5908
(g) Net Profit (Before Tax)	4807	3198	8005
(h) Provision for Tax	1463	980	2443
(i) Net Profit after tax	3399	2164	5563

5. Related Parties Disclosures

Related Parties Disclosers

The Company has entered in to following transactions with the related parties which require reporting as per Accounting standard 18 (As-18)

a) Sale /Purchase with related parties :-

PARTY NAME	Sales		Purchase	
	Current Year	Previous Year	Current Year	Prev. Year
U.S. Distribution inc.	-	136183	284359	104531
Jagan Automotive Pvt. Ltd.	30083	-	-	-
Jagan Automotives	793792	6866003	27771	-

	Current Year	Previous Year
b) Directors Remuneration	5840	5300
c) Sitting Fees to Directors	170	160

6. Company has no Diluted holding 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)	56	24
(c) Basis and diluted earning per Share (Rs.)	0.81	0.35

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 management) under micro small and medium enterprises Development Act 2006 may be read at NIL as on 31.03.2011 (NIL as on 31.03.2010)

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

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

Auditors Report to the members of Jagan Lamps Ltd
As per our separate report of even date annexed

For Bhasin Raghavan & Co.
Chartered Accountants
FRN No. 000197N
s/d
(H.Kapoor)
Partner
M.S.No. 082533

Place : New Delhi

Date : 30.05.2011

Description	As at 31st March 2011	As at 31st March 2010
SCHEDULE VII		
OTHER INCOME	211351	1201030
Interest Bank	4955	4468
Trade Brokerage Recd.	120570	-
Freight Subsidy	1874	416213
Other Income	338750	1621711

JAGAN LAMPS LTD.

SCHEDULES FORMING A PART OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2011

Description	As at 31st March 2011	As at 31st March 2010
SCHEDULE VIII		
DECREASE / (INCREASE)		
IN INVENTORY		
Opening Stock	471782	1072980
Finished Goods	123173	149504
Work In Progress	3844008	471782
Closing Stock	811002	123173
Finished Goods	-4060055	627529
Work In Progress		
SCHEDULE IX		
MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock	4683754	206482
Add: Purchases	124331806	71621528
	129015560	71828010
Less: Closing Stock	6651834	4683754
	122363726	67144256
Stores and Spares		
Opening Stock	20280	18250
Add: Purchases	135230	499530
	155510	517780
Less: Closing Stock	72886	20280
	82624	497500
Gases		
Opening Stock	25782	22405
Add: Purchases	6664526	5335996
	6690308	5358401
Less: Closing Stock	8752	25782
	6681556	5332619
Packaging Material		
Opening Stock	32210	30460
Add: Purchases	4287772	4518564
	4319982	4549024
Less: Closing Stock	21560	32210
	4298422	4516814
(G) Expenditure in foreign Currency		
(on payment basis)		
Exhibitions		
Travel & Tours	64	0
Sales Promotions	490	903
SCHEDULE X		
MANUFACTURING EXPENSES		
Establishment (including reimbursement	554	1345
to Employees & Directors)		
Consumables	4393328	3120112
Factory Electricity & Gen. Running	473753	576000
Cartage and Incidental	2429336	1663167
Factory & Machine Maintenance	2724183	1590569
Insurance	3728088	3172288
Quality Testing fee	63721	43830
Gas Storage - Rent	596521	263085
Security charges	3700	3000
	100339	139557
	14512969	10571608

CASH FLOW STATMENT FOR THE YEAR ENDED 31ST MARCH 2011

Description	As at 31st March 2011	As at 31st March 2010
SCH DULL XI		
ADMINISTRATIVE & OTHER EXPENSES		
Travelling and Conveyance	783441	1871559
Postage and courier	294209	285973
Printing and Stationary	40390	36761
Directors' Remuneration	5840000	5300000
Excise Supervision charges	81280	271903
Legal and Professional Fee	434000	366000
Miscellaneous Expenses	966808	669200
Sitting Fee	170000	160000
Vehicle Running & Maintenance	209719	251425
Water & Electricity	0	11411
Office Maintenance	53653	21550
Deposit/ Register & Transfer charges	47436	22800
Stock Exchange Listing Fee / ROC Fee	30000	55000
Auditors' Remuneration	60000	60000
Fees and Subscription	123483	5000
Bank charges	130699	109537
Computer expenses	13657	21188
Food & Medicines in factory & office	-	105983
Duties & Taxes	-	129677
Donation	-	500000
	9278775	10254967
SCH DULL XII		
SELLING & DISTRIBUTION EXPENSES		
Marketing Expenses	62293	229680
Selling Expenses (Commission)	430253	774860
Amount written off	2688	-
Fair & exhibition	1088502	-
Rebate & Discount	-	25568
Cartage & Incidental	1512302	1282870
	3096038	2312978

Particulars	For the year ended 31st March 2011	For the year ended 31st March 2010
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit as per Profit & Loss Account [i]	8005667	7001154
Adjustments for :		
Depreciation	5907770	5087380
Loss on surrender of land	0	1690000
Profit on sale of assets	0	0
Fringe benefit tax paid	0	0
Interest received	-211351	-1201030
Adjustments for [ii]	13702086	12577504
Trade & Other Receivables	8685088	3300861
Inventories	-6053061	-3856900
Trade payable	-585962	-9830762
Net Cash from Operating Activities [iii]	2046065	(10386801)
	15748151	2190703
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed Assets	(2418754)	(43201976)
Surrender of land	0	15578750
Interest Received	211351	1201030
Net Cash used in Investing Activities [B]	-2207403	-26422196
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	0	0
Borrowing (Net)	0	0
Net Cash from/ (used) in Financing Activities [C]	0	0
Net Increase / (Decrease) in Cash and Cash equivalents [A] + [B] + [C] [D]	13540748	-24231493
Cash & Cash equivalents as at 1st April (Opening Balance) [E]	15983982	40215475
Cash & Cash equivalents as at 31st March 2010 (Closing Balance) (D + E)	29524730	15983982

JAGAN LAMPS LTD.
14, DDA TRANSPORT CENTRE
ROHTAK ROAD, PUNJABI BAGH
NEW DELHI-110035