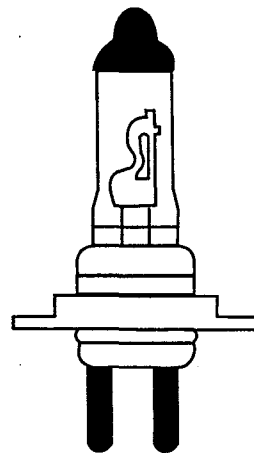


JAGAN LAMPS LTD.

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

21st ANNUAL REPORT 2012-2013



Jāgān *Lighting on the move.....*

BOARD OF DIRECTORS

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

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

AUDITORS

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

SOLECITORS

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

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

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

BANKERS

1. HDFC BANK LTD.
2. PUNJAB NATIONAL BANK

CORPORATE / HEAD OFFICE

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

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NOTICE OF THE TWENTY ONE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Monday the 30th day of September, 2013 at 10.00 A.M at the registered office of the company at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Dist.Sonepat (Haryana) to transact the following business :-

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited balance sheet as at 31st March, 2013, 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. Shiekha 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: 31 MAY 2013

Place : Kundli

NOTES

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
- 2) Proxies in order to be effective must be deposited either at the Registered Office or at the Corporate Office of the Company not less than 48 hours before the Commencement of the meeting.
- 3) In terms of the provisions of the Companies Act, 1956 and Listing Agreement with the Bombay Stock Exchange Ltd. & the Delhi Stock Exchange Ltd. where the shares of the Company are listed, the Register of the Members and Share Transfer Books of the Company will remain closed from 16th day of September, 2013 to 30th day of September, 2013 (both days inclusive).
- 4) The notice of the Annual General Meeting will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the depositories as on 14 August 2013. Shareholders are requested to update their Email IDS with their depository participants which will be used for the purpose of sending the official communications through Email.
- 5) 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.
- 6) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Sundays between 11.00 AM to 1.00 PM up to the date of the Annual General Meeting.
- 7) To & Fro Transport facility will be provided to the Members/Proxy Holder only, for attending the annual general meeting of the company, who submits their applications for this facility by 23/09/2013 at the Corporate office of the company between 11.00 A.M to 1.00 P.M on all working days.
- 8) The conveyance for attending the Annual General Meeting will start at 8.30 A.M on 30/09/2013 from the corporate office of the company, for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time which is duly acknowledged by the company.
- 9) 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.
- 10) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement are enclosed.

11) RE-APPOINTMENT OF DIRECTOR

Mrs. Shiekha Gupta who retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for re-appointment. Mrs. Shiekha Gupta aged 34 years, has been associated with the Company and appointed as Director since 2005. She is not interested as director in any other company. None of the directors of your company is disqualified as per the provisions of 274(1) (g) of the Companies Act, 1956. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement. Necessary Resolution is placed before the members for their approval.

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/-

Dated: 31 MAY 2013
Place : Kundli

(S.P.Agrawal)
Managing Director

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

NATURE OF INDUSTRY : MANUFACTURING AUTO HALOGEN LAMPS, AUTOBULBS & LAMPS
FOREIGN EXCHANGE EARNINGS THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 IS RS 1182.64 Lacks as against Rs 1421.84 Lacks in 2012.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Twenty one Annual Report on the business and operations of the Company for the year ended March 31, 2013 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL RESULTS FOR 2013

	Year Ended 31/03/2013 (in Rs.)
Sales & Other Income	180739566
Total Expenditure	160454782
Profit before Interest & Depreciation	20284784
Interest	28138
Depreciation	6732002
Net Profit	13524644
Provision for Taxes	5710000
Income Tax Adjustments	41704
Surplus carried to Balance Sheet	11577000
EPS (Rs.)	1.68

OPERATIONAL PERFORMANCE

In spite of the fact that due to economic crises all over the world and your company is mainly into Export business and in spite of such circumstances the sales of the company stood at Rs 1790.52 Lacks as against the previous year Sales of Rs 1933.09 Lacks. Further in spite of decline in sales the Profit of your company has also gone up as compared to the Profit for the correspondent Year. This achievement has been made possible by the high efforts & cost effectiveness of the staff and the management of the Company.

BUSINESS

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

ANALYSIS REPORT

The Management of your Company Looks forward in retaining its position as regularly increased in Profits. Your company has modernized manufacturing facilities in order to achieve the targets fixed for 2013-14. As automobile industry is growing at a rapid & there is a Demand and supply gap for the product which is being manufactured by your company i.e. Automotive Bulbs & Lights.

OPPORTUNITIES

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

THREATS

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

RISK AND CONCERN

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

SEGMENTWISE PERFORMANCE

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

LISTING OF SHARES ON STOCK EXCHANGES

The Equity Shares of the Company are listed on

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

The Listing Fees up to the Financial Year 2013-14 has been paid.

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

The ISIN Number of the company is INE144C01014.

The annual custodial fees for the Financial Year 2013-14 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services Ltd., (CDSL).

SHARE TRANSFER AGENT

For change of address, Physical transfer of shares, De-mat requests and other investor's related matters;
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"

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

CONSERVATION OF ENERGY

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

RESEARCH & DEVELOPMENT

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

QUALITY POLICY AND CERTIFICATION

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

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their gratitude to the shareholders, State & Central Government authorities, vendors, bankers, customers and other business associates for their support and co-operation extended to the company, Your Company and its Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm has been integral to your Company's impressive growth.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.,

Sd/-

(S.P. Aggrawal)

Managing Director

Dated: 31 MAY 2013

Place : Kundli

CORPORATE GOVERNANCE

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

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

CORPORATE GUIDELINES

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

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

BOARD OF DIRECTORS

(A) Composition of Board

The board consists of three executive directors and three non-executive independent directors. The non-executive directors with their diverse knowledge, experience and expertise brings in their independent judgment to the deliberations and discussions of the Board. Apart from the sitting fees being paid to the non-executive directors for attending board / committee meetings, they did not have any material pecuniary relationship or transaction with the company during the year 2012-13 except transfer of land to director at market price. 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 2012-13, Five meetings of the Board of Directors were held.

The 20th Annual General Meeting of your company was held on 28th September, 2012.

The details about the Directors, attendance in the Board Meetings and Annual General Meetings are given below:-

Name	Board Meetings attended	during the year	Attendance at the AGM held on 30/09/2012
Category	Chairman	5	Yes
Mr. S.P Aggarwal	Whole Time Director	5	Yes
Mr. Ashish Aggarwal	Director - Production	5	Yes
Mrs. Geeta Singla	Non-Executive Director	5	Yes
Mrs. Shiekha Gupta	Non-Executive Director	5	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.

(A) 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, 2013. A Certificate in this regard duly signed by Mr. S.P Aggarwal, Managing Director, forms part of the Annual Report.

AUDIT COMMITTEE

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

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

RESPONSIBILITIES OF AUDIT COMMITTEE

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

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

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

Disclosure of related party transactions.

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

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 2012-13 five 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 31.03.2013 is as under:

Name	Remuneration	Sitting Fees
Mr. S.P Aggarwal	30.00 Lacks	0.25 Lacks
Mr. Ashish Aggarwal	30.00 Lacks	0.20 Lacks
Mr. Alok Aggarwal	30.00 Lacks	0.25 Lacks

(C) SHARE HOLDERS INFORMATION

- (1) Mrs. Shiekha Gupta is retiring by rotation at the forthcoming Annual General Meeting of the company.
- (2) The Quarterly/Annual results are published in Financial Express and Janasata Newspapers. The Annual Reports are mailed to shareholders of the Company by Pre-paid Postage through P & T (Bulk Mailing) Dept., Foreign Post office complex, NewDelhi
- (3) The Company has it s Website Address as www.autobulbs.org
- (4) The Email Address of the Company is info@autobulbs.org

(D) DIVIDEND

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

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2013

Sr. No	Category	No. of Shares Held	Percentage of Shareholding
1	Promoters	3852842	55.878
2	Mutual Funds	15436	0.224
3	FII's & NRIs	590915	8.570
4	Domestic Companies	305923	4.437
5	Residential Individuals	2129954	30.891
	TOTAL	6895070	100

DEMATERIALIZATION OF SHARES

36.899 percent of the share holding of the company has been dematerialized as on 31/03/2013

FOREIGN EXCHANGE EARNING AND OUTGO

	(Rs. in Lakhs)
Earnings from Exports	1182.64
Outgo Import of Raw Material & Capital Goods	748.78
Foreign Travel / Mkt. Expenses	7.04
Exhibition	13.61
Sales Promotion	15.15
NETT EARNING	398.06

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.

FIXED DEPOSIT / PUBLIC DEPOSITS

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

AUDITORS

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

AUDITORS REPORT

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

PERSONNEL

Name	Designation	Experience	Remuneration	Age
Mr. S.P Aggrawal	Chairman Cum Mg. Director	50	30.00 Lacs	67
Mr. Ashish Aggrawal	Whole time Director	20	30.00 Lacs	41
Mr. Alok Aggrawal	Director Production	20	30.00 Lacs	39

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 or violation 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 2013.

For Jagan Lamps Ltd.,
Sd/-
(S.P.Aggrawal)
Managing Director

Dated: 31 MAY 2013

Place : Kundli

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2013

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, 2013 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.

For Bhasin Raghavan & Co
Chartered Accountant

Sd/-
(H.Kapoor)
Partner

Dated: 31 MAY 2013

Place : New Delhi

Membership No. 82533

Independent Auditor's Report To the Members of Jagan Lamps Ltd.

Report on the Financial Statements

(1) We have audited the accompanying financial statements of Jagan Lamps Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

(2) Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

(3) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

(1) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(6) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

(7) As required by section 227(3) of the Act, 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) The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except
 - (i) Accounting Policy No. 6, Schedule VI, non account 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 account 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.
- d) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- e) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Bhasin Raghavan & Co
Chartered Accountants

FRN 000197N

s/d

[H Kapoor]
Partner

Place : New Delhi

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 6 of our Report of
even date on the accounts of
JAGAN LAMPS LTD.,
for the year ended 31st March 2013)

- 1 (a) The company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by the management, according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to such program, a physical verification was carried out during the year and this revealed no material discrepancies.
- (c) In our opinion and according to the information and explanations given to us, the company has not disposed off a substantial part of its Fixed assets going concern status of the Company is not affected.
- 1 (a) The inventories of the Company have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and the book records were not material.
- 2 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.
- 3 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 and fixed assets. 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.
- 4 (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the Register maintained under section 301 of Act, have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs 5 Lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The company has not accepted any deposits from the Public.
- 7 In our opinion, the company has no formal internal audit system; however its internal control procedures involve considerable internal checking of its financial records, which is considered by us to be adequate under the circumstances.
- 18 As informed, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
- 9 (a) According to our information and explanation given to us, and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, customs duty, excise duty, cess and other material statutory dues as applicable, have been regularly deposited by the company during the year with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- 10 The Company has neither accumulated losses as at 31st March, 2013 nor has it incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 11 The Company has no dues towards any Financial Institution or Bank or to Debenture Holders as at the balance sheet date.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to Chit Fund, Nidhi, Mutual Benefit Fund, Societies are not applicable to the Company.
- 14 In our opinion the Company has no dealing or trading in shares, securities, debentures and other investments during the year.
- 15 The company has not given any guarantees for loans taken by others from Banks or Financial Institutions.
- 16 The Company has not taken any Term Loan during the year.
- 17 Based on the information and explanations given to us and on an overall examination of the balance sheet of the company in our opinion, there are no funds raised on short term basis, which have been used for long term investment, and vice versa.
- 18 The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- 19 The company has not issued any debentures.
- 20 The company has not raised any money by public issue during the year.
- 21 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor have we been informed of such case by the management.

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

Place: New Delhi
 Dated: 31.05.2013

JAGAN LAMPS LTD
Balance Sheet as at 31st March 2013

Note 31st March 2013 31st March 2012

I. Equity and Liabilities

(1) Share Holder's Funds

a Share Capital	2	68894700	68894700
b Reserves and Surplus	3	65041421	53244011
		133936121	122138711

(2) Non-current Liabilities

a Long Term Borrowings	4	-	375000
b Deferred Tax Liabilities (net)		-	-
		-	375000

(3) Current Liabilities

a Short Term Borrowings		-	-
b Trade Payables	5	17226729	11973463
c Other Current Liabilities	6	22535344	21356986
d Short Term Provision	7	9610000	9785000
		49372073	43115449

Total

	183308195	165629160
--	------------------	------------------

II. Assets

(1) Non current Assets

a Fixed Assets	8		
(i) Tangible Assets		72971252	89145598
(ii) Intangible Assets		-	-
b Deferred Tax Assets (net)		-	-
c Long Term Loans & Advances		-	-
d Other non-current assets		-	-
		72971252	89145598

(2) Current Assets

a Inventories	9	11767435	10636556
b Trade Receivables	10	21080183	28619202
c Cash & Cash Equivalents	11	51179479	27802624
d Short Term Loans & Advances	12	25810933	9412784
e Other Current Assets	13	278503	12396
		110116533	76483562

Total

	183087785	165629160
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Significant Accounting Policies 1

The notes referred to above are an integral part of the accounts
 As per our report attached
 For BHASIN RAGHAVAN & CO.
 Chartered Accountants
 FRN : 000197N

For and behalf of the Board

H. Kapoor
(Partner) Membership Number : 82533

Director

Director

Place : New Delhi
 Date : 31st May 2013

JAGAN LAMPS LTD

Statement of Profit and Loss for the Year ended 31st March 2013

	Note	<u>31st March 2013</u>	<u>31st March 2012</u>
I. Revenue			
a Revenue from Operations	14	179052195	193309014
b Other Income	15	1687371	367812
Total Revenue		180739566	193676826
II. Expenses			
a Cost of Material Consumed	16	122588675	140000105
b Changes in Inventories of Stock in Trade & Work in Progress	17	1576464	1142545
c Employee benefit expenses	18	14763612	12286239
d Finance Cost	19	28138	31129
e Depreciation & other amortization expenses	8	6732002	6545535
f Other expenses	20	21277483	21234847
Total Expenses		166966374	181240400
Profit before Exceptional Items		13773192	12436426
Exceptional Items			
(i) Prior Period Adjustments		3692514	-
Profit Before Tax		17465706	12436426
Tax expenses			
a Current Tax		5710000	3900000
b Deferred Tax		-	-
c Income Tax Adjustment		(41704)	-
		5668296	3900000
Profit / (loss) for the period		11797410	8536426
Earnings per share			
a Basic		1.71	1.24
b Diluted		1.71	1.24

Significant Accounting Policies

1

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

As per our report attached

For BHASIN RAGHAVAN & CO.

Chartered Accounts

FRN : 000197N

For and on behalf of the Board

H. Kapoor

(Partner) Membership Number : 82533

Place : Delhi

Date : 31st May 2013

Director

Director

JAGAN LAMPS LTD

Notes on Accounts for the Year ended 31st March 2013

	31.03.2013	31.03.2012
2 . Share Capital		
Equity Share Capital		
<u>Authorised</u>		
90,00,000 (90,00,000) Equity Share of Rs.10/- each	9,00,00,000	9,00,00,000
	<u>9,00,00,000</u>	<u>9,00,00,000</u>
<u>Issued, Subscribed and Paid up</u>		
68,95,070 (68,95,070) Equity Shares of Rs.10/- each fully paid up.	68,950,700	68,950,700
Less: Calls in Arrears (Others)	56,000	56,000
(Out of the above Shares, 3,10,000 shares (previous year 3,10,000 shares) allotted as fully paid share without payment being received in cash)		
	<u>68,894,700</u>	<u>68,894,700</u>

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

Equity Shares of Rs. 10/- each fully paid up	31 st March 2013		31 st March 2012	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. S. P. Agarwal	367310	5.32%	367310	5.32%
Mr. Alok Agarwal	541310	7.85%	541310	7.85%
Mr. Ashish Agarwal	940910	13.64%	940910	13.64%
Mr. Saurabh Agarwal	709772	10.29%	709772	10.29%
Ms. Kamlesh Agarwal	572710	8.30%	572710	8.30%
Total	3132012	45.40%	3132012	45.40%

3 . Reserves and Surplus

Surplus

Opening Balance	53,244,011	44,707,585
Add : Net Profit after tax transferred from Statement of Profit & Loss	11,797,410	8,536,426
Closing Balance Surplus	<u>65,041,421</u>	<u>53,244,011</u>

4 . Long Term Borrowings

Car Loan - HDFC Bank	-	375,000
	<u>-</u>	<u>375,000</u>

5 . Trade Payables

Trade Payable-due to Micro, Small & Medium Enterprises	-	-
Trade Payable -others	17,226,729	11,973,463
	<u>17,226,729</u>	<u>11,973,463</u>

6 . Other Current Liabilities

Provisions for expenses	994,129	877,424
Payable for Purchase of Fixed Assets	2,055,683	2,055,683
Withholding and other taxes payable	204,280	7,986
HDFC Bank	12,707,534	10,717,017
Advance Received From Customers	6,571,223	7,698,376
Deposit Received	2,496	500
	<u>22,535,344</u>	<u>21,356,986</u>

7 . Short Term Provision

Provision for Income Tax	9,610,000	9,785,000
	<u>9,610,000</u>	<u>9,785,000</u>

JAGAN LAMPS LTD

NOTE -8

SCHEDULE OF FIXED ASSETS AS AT 31. 03. 2013

Description	Rate of Dep. (%)	Gross Block				Depreciation				Net Block	
		AS AT 01.04 2012	Additions	Sale	AS AT 31.03. 2013	Total upto 31.03. 2012	For The year	Written back	Total upto 31.03. 2013	WDV as at 31st March 2013	WDV as at 31st March 2012
Tangible Assets											
Land - Kundli		2604960	0		2604960	0	0		0	2604960	2604960
Land - Gurgaon		22206001	21095	(10144451)	12082645	0	0		0	12082645	22206001
		24810961	21095	(10144451)	14687605	0	0		0	14687605	24810961
Site Development	3.34	987152			987152	423787	32971		456758	530394	563365
Building	3.34	7441073			7441073	4280821	248532		4529353	2911720	3160252
Building under Construction		830712			830712				0	830712	830712
		9258937	0		9258937	4704608	281503		4986110	4272827	4554329
Plant & Machinery											
* Imported	5.28	94935130			94935130	43339144	5012575		48351719	46583411	51595986
* Utility	5.28	3613759			3613759	2785069	190806		2975876	637883	828690
* Indigenous	5.28	5634546			5634546	4362025	297504		4659529	975017	1272521
Gas Pipeline	5.28	263745			263745	230453	13926		244378	19367	33292
UPS	5.28	400875	2834		403709	69902	21279		91182	312527	330973
		104848055	2834		104850889	50786593	5536090		56322684	48528204	54061462
Plant & Machinery											
Control panel	4.75		398646		398646	0	6927		6927	391719	0
Water Cooler & Refrigerator	4.75	165500			165500	27053	7861		34915	130586	138447
Air Conditioner	4.75	189615			189615	50825	9007		59831	129784	138790
Coffe/Tea Vend	4.75	13312			13312	3896	632		4529	8783	9416
Digital camera	4.75	13990			13990	2077	665		2742	11248	11913
Electrical Installation	4.75	1437994			1437994	934728	68305		1003032	434962	503266
Fax & EPBAX	4.75	43728			43728	14769	2077		16846	26882	28959
Fire Extinguisher	4.75	5814			5814	828	276		1104	4710	4986
Measuring Instrument	4.75		110699		110699	0	71		71	110628	0
Plg. Cooler	4.75		18000		18000	0	745		745	17255	0
Generator	4.75	1031307			1031307	8165	48987		57152	974155	1023142
Micro-wave	4.75	7000			7000	2108	333		2440	4560	4893
Misc. Equipments	4.75	430777			430777	152670	20462		173132	257645	278107
Mobile phone	4.75	21269			21269	2093	1010		3104	18165	19176
Time Attendance											
Reorder	4.75	20240			20240	4199	961		5161	15079	16041
Television	4.75	32015			32015	4436	1521		5956	26059	27579
Tools	4.75	353497	22590		378087	269874	17053		286927	91160	85623
Transformer	4.75	1887			1887	209	90		298	1589	1678
Cooling Tower	4.75	17340			17340	824	824		1648	15692	16516
CTV Cameras	4.75	81950			81950	2919	3893		6812	75138	79031
Current Base PLC panel	4.75	91800			91800	3634	4361		7994	83806	88166
Electronic Weighing machine	4.75	5100			5100	121	242		363	4737	4979
Hand Pallet Truck	4.75	13260			13260	525	630		1155	12105	12735
Pannel Board	4.75	22440			22440	799	1066		1865	20575	21641
Fire Fighting Equipment	4.75	6018			6018	238	286		513	5505	5780
Solar Fan	4.75		2100		2100		1		1	2099	
Vertical Blinds	4.75	7732			7732	61	368		429	7323	7691
		4015605	552035		4567640	1487051	198651		1685691	2881950	2528554
Car	9.5	4875970		(358742)	4517228	2276235	451546	282728	2445053	2072175	2599735
Neon Sign Board	6.33	122346			122346	61726	7745		69471	52875	60620
Furniture & Fixtures	6.33	1065775	19972		1085747	880690	67464		948154	137593	185085
		1188121	19972		1208093	942416	75208		1017624	190468	245705
Gas Cylinder	16.21	499800			499800	171000	81018		252017	247783	328800
Computer	16.21	475831	131733		607564	459781	98112		557893	49671	16050
Total Tangible Assets		149973280	727669	(10503193)	140197756	60827684	6722128	282728	67267073	72930682	89145598
Intangible Assets											
Software	16.21	30750	50444		81194	30750	9874		40624	40570	0
Total assets		150004030	778113	(10503193)	140278950	60858434	6732002	282728	67307697	72971252	89145598
Previous Year		131493388	18510642		150004030	54980989	6545535	-668092	60858434	89145598	76512399

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

9 . Inventories - as taken, valued and certified by management	9,015,938	6,968,329
Raw Material (including material in transit) at cost	1,831,414	2,799,032
Finished Goods - at Cost	104,587	713,433
Work in Progress - At cost	815,496	155,762
Stores Spares Gases and Packing		
10 . Trade Receivables	11,767,435	10,636,556
<u>Unsecured, considered good</u>	21,080,183	28,619,202
Exceeding Six Months		
Others	21,080,183	28,619,202
11 . Cash and Cash Equivalents	106,177	477
Cash in Hand		
	29,592	6,100
<u>Balance with Banks</u>	10,366,924	-
in Current Accounts	10,000,001	10,000,001
Cheques in Hand	30,676,785	17,796,046
in Bank Deposits	51,073,302	27,802,147
In Foreign Exchange		
	51,179,479	27,802,624
12 . Short term Loans and Advances		
<u>Unsecured, considered Good</u>	906,812	-
Advance to Suppliers	15,933,754	-
Advance for Import of Machinery	319,936	281,435
Security Deposits	31,500	28,433
Loans & Advance to Employees	71,013	38,308
Prepaid Expenses		
	549,522	290,649
Balance with Government Authorities	-	195,188
(i) Excise Duty Recoverable		
(ii) Vat Recoverable	6,797	51,334
(iii) Service Tax Recoverable	7,908,780	8,471,241
Withholding and Advance Taxes Receivables		
<u>Others</u>	82,819	56,196
Advance recoverable in Cash or in kind	949,432	949,432
Unsecured, Considered Good	(949432)	(949432)
Doubtful		
Less : Provision for Doubtful loans and advances	25,810,933	9,412,784
13 . Other Current Assets		
Interest Accrued	278,503	12,396
	278,503	12,396
14 . Revenue from Operations		
Sale of Products	179,052,195	193,309,014
	179,052,195	193,309,014
15 . Other Income		
Interest Income	1,353,149	275,203
Freight Subsidy	334,222	-
Profit on Sale of Fixed Assets	-	37,823
Others	-	54,786
	1,687,371	367,812

16 . COST OF MATERIAL CONSUMED

Raw Material Consumed	6,968,329	6,651,834
Opening Stock	112,562,505	129,511,415
Add : Purchases	119,530,834	136,163,249
	9,015,938	6,968,329
Less: Closing Stock	110,514,895	129,194,920
Stores and Spares	84,932	72,886
Opening Stock	1,224,066	788,952
Add : Purchases	1,308,998	861,838
	80,828	84,932
Less: Closing Stock	1,228,170	776,906
Gases		
Opening Stock	38,412	8,752
Add : Purchases	6,090,781	4,862,284
	6,129,193	4,871,036
Less: Closing Stock	552,339	38,412
	5,576,854	4,832,624
Packing Material		
Opening Stock	32,418	21,560
Add : Purchases	5,418,667	5,206,513
	5,451,085	5,228,073
Less: Closing Stock	182,329	32,418
	5,268,756	5,195,655
Grand Total	122,588,675	140,000,105

17 . Changes in Inventories of Stock in trade

<u>Opening Stock</u>	2,799,032	3,844,008
Finished Goods	713,433	811,002
work in progress		
<u>Less : Closing Stock</u>	1,831,414	2,799,032
Finished Goods	104,587	713,433
work in progress	1,576,464	1,142,545

18 . Employee benefit expenses

Salaries, wages, bonus and other benefits	2,403,948	2,239,961
Contribution to Provident and Other funds	1,299,891	1,115,153
Director's Remuneration & Sitting Fees	9,695,000	7,724,000
Staff Welfare	1,364,773	1,207,125
	14,763,612	12,286,239

19 . Finance Cost

Interest Paid	28,138	31,129
	28,138	31,129

20 . Other Expenses

Manufacturing Expenses

Cartage and Incidental 2,447,609 3,527,066

Consumables 385,885 574,909

Repair & Maintenance

Building 4,321,415 3,976,994

Machine 134,261 99,409

Factory Electricity and Generator running 3,125,068 3,277,141

Gas storage - rent 331,331 204,533

Insurance 109,290 85,424

Quality Testing Fee 390,104 487,239

11,244,962

12,232,715

Administrative & Other Expenses

Auditors' Remuneration - As Statutory Auditors 67,500 66,750

Bank charges 194,516 78,561

Computer Expenses 22,780 52,733

Deposit/Register & Transfer Charges 20,000 20,000

Excise Supervision and documentation charges 76,951 53,160

Fees and Subscription - 10,685

Legal and professional fee 545,600 442,000

Miscellaneous Expenses 1,266,071 1,090,961

Office Maintenance - 65,219

Postage and Courier 236,919 263,912

Printing and Stationery 34,741 28,027

Stock Exchange Listing Fee & ROC Fee 124,711 65,000

Traveling and Conveyance 1,148,554 1,288,425

Loss on sale of car 2,514

Vehicle Running and Maintenance 224,808 275,760

Selling Expenses 3,965,666 3,801,193

Amount written off - 27,480

Cartage and Incidental 1,153,645 1,917,074

Fair and Exhibition 1,361,302 72,456

Marketing Expenses 68,368 85,147

Rebate and Discount 2,332,801 2,247,637

Selling Expenses 1,150,739 851,145

21,277,483

21,234,847

JAGAN LAMPS LTD.

YEAR ENDED 31ST MARCH 2013

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Basis of Accounting

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

2 Fixed Assets & Depreciation

- (a) Fixed Assets are stated at cost including all direct incidental expenses and pre-operative expenses are also capitalized and apportioned to fixed assets.
- (b) Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Assets acquired under lease agreements are written off over a period of lease proportionately.

3 Income:

- (a) Domestic Sales are exclusive of Excise Duty
- (b) Export sales are inclusive of Exchange Rate Fluctuation on realisation

4 Inventories

Inventories are valued on following basis:

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

5 Miscellaneous Expenditure

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

6 Foreign Exchange Transaction

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

7 Bonus, Gratuity & Leave Encashment

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

8 CST Reimbursement claims from NEPZ are recorded on 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 Balances of Sundry Creditors and Sundry Debtors shown in the Balance Sheet as subject to confirmation.

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

A) Licensed, Installed Capacities & Actual Production :

	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Actual Production</u>
Lamps / Bulbs (Nos)	90.00 Lakhs (90.00 Lakhs)	90.00 Lakhs (90.00 Lakhs)	95.26 Lakhs (225.77 Lakhs)
Head Lights	10.00 Lakhs (10.00 Lakhs)	10.00 Lakhs (10.00 Lakhs)	0.42 Lakhs (0.33 Lakhs)

B) Raw Materials and Gases Consumed

	Amount in Rs. (000)			
	Current Year		Previous Year	
	Qty (Nos. 000)	Value (Rs. 000)	Qty (Nos. 000)	Value (Rs. 000)
Industrial Gases	-	5577	-	4832
Glass Tubings and Rods	31	9699	36	11814
Molybednum Wire, Pins, Shields & Moly Sleeve	2913	9067	2671	9099
Metal Parts (Pcs) (includes Caps & Collars)	9069	18133	25522	53708
Tungsten Filaments (Pcs)	2633	6542	2376	6428
Lamp Capsules (Pcs)	6953	55210	3986	31651
Others	-	11863	-	16495
Total		116091		134027

C) Consumption of Imported and Indegenous Raw Materials

	(Amount in Rs. 000)			
	Current Year		Previous Year	
	%	Value	%	Value
Imported	76.61	84667	67.77	87555
Indegenous	23.39	25847	32.23	41639
	100.00	110514	100.00	129194

D) Turnover & Stock

Description	Opening Stock		Production		Turnover	Closing Stock	
	Qty	Value	Qty	Qty		Qty	Value
Halogen Lamps	31	2307	9526	9462	173864	95	1375
	(99)	(3691)	(22577)	(22645)	(188627)	(31)	(2307)
Auto Bulbs	0	0	0	0	0	0	0
	(105)	(32)	0	(105)	(32)	0	0
Head Lights	4	492	42	42	5188	4	456
	(7)	(121)	(33)	(36)	(4649)	(4)	(492)

E) Earning in Foreign Exchange

Amount in Rs. (000)	
Current Year	Previous Year
(I) FOB (Value of Exports)	118264 142184
	118264 142184

F) Value of Imports on CIF basis

Raw Materials	74878	102487
Capital Goods	0	8927
	74878	111414

G) Expenditure in Foreign Currency
(On Payment basis)

Exhibitions	1361	25
Travel & Tours	704	397
Sales Promotion	1515	1587
	3580	2009

H) Auditors Remuneration

Audit Fee	67	67
	67	67

4 Segment Reporting

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

Domestic Sales India
Exports Other Countries

Geographical Segments

		Amount in Rs(000)		
		Exports	Domestic	Total
a)	Direct Expenses	82011	42154	124165
b)	Indirect Expenses	23969	12320	36289
c)	Income from Sales	118264	60788	179052
d)	Other Income	1114	573	1687
e)	Gross Profit	36253	18634	54887
f)	Prior Period Adjustment	2439	1254	3693
g)	Depreciation	4446	2286	6732
h)	Net Profit (before Tax)	11391	5855	17246
i)	Provision for Tax	3744	1925	5669
j)	Net Profit (After Tax)	7647	3930	11577

5 Related Parties Disclosures

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

a) Sales / Purchases with Related Parties:-

<u>Party Name</u>	<u>Relationship</u>	<u>Sales</u>		<u>Purchases/stores</u>	
		<u>Current</u> year	<u>Previous</u> year	<u>Current</u> year	<u>Previous</u> year
Jagan Automotive Pvt. Ltd.	Associate Concern	16994636	0	408711	33480
Jagan Automotive	Associate Concern	14708242	16317762	14451055	47575
Aggarwal oil distributors	Associate Concern	0	0	0	3826
Aggarwal oil & lubes	Associate Concern	0	0	7803	2570

Others

		<u>Current Year</u>	<u>Previous Year</u>
S P AGGARWAL	Director	Rs. 1,01,44,451/- (Sale of Fixed Assets)	Nil

Amount in Rs. (000) Current Year Previous year

- b) Directors Remuneration
c) Sitting Fees to Directors

9000	7270
115	130

- 6 Company has no Diluted holdings and as such the Company's EPS and diluted EPS are the same
- | | |
|---|----------|
| a) No. of Shares issued at the beginning and at the end of the Year | 6895070 |
| b) Net Profit after Tax available for Equity Share Holders (Rs. In lakhs) | 11577239 |
| c) Basis and diluted earning per Share (Rs) | 1.68 |
- 7 In terms of Accounting Policy no. 6, Bank balances in foreign Currency as on 31.03.2012 is now revalued at conversion rate prevailing as on 31.03.2012.during current year and effect thereof has been shown under Prior Period Adjustment .
- 8 Disclosure as required under Notification No. G.S.R. 719(E) dated 16 November 2007 issued by the Department of Companies Affairs (as certified by the Management) under Micro Small and Medium Enterprises Act 2006 may be read as NIL as on 31.03.2013(NIL as on 31.03.2012)
- 9 Previous Year figures have been regrouped / reclassified, wherever considered necessary.

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

Place : New Delhi
Date : 31.05.2013

(H. Kapoor)
Partner
M.No. 82533

JAGAN LAMPS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2013

Particulars	For the year ended 31st March' 2013	For the year ended 31st March' 2012
<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit as per Profit & Loss Account [i]	17245296	12436426
Adjustments for :		
Depreciation	6732002	6545535
Loss on sale of assets	2514	(37823)
Interest paid	28138	31129
Interest received	(1353149)	(275203)
[ii]	5409505	6263638
Adjustments for :		
Trade & Other Receivables	(9125245)	(23134434)
Inventories	(1130879)	773486
Trade payable	(1402188)	9743598
[iii]	(11658312)	(12617350)
Net Cash from Operating Activities [A]	10996489	6082714
<u>CASH FLOW FROM INVESTMENT ACTIVITIES :</u>		
Purchase of Fixed Assets	(778113)	(19140911)
Sale of Fixed Assets	10217951	
Interest Received	1353149	275203
Net Cash used in Investing Activities [B]	10792987	(18865708)
<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Interest paid	(28138)	(31129)
Proceeds from issue of Share Capital		
Borrowings/ Repayment of Loan	(375000)	375000
Net Cash from / (used) in Financing Activities [C]	(403138)	343871
Net Increase / (Decrease) in Cash and- Cash equivalents [A]+[B]+[C] [D]	21386338	(12439123)
Cash & Cash equivalents as at 1st April 2012 (Opening Balance) [E]	17085607	29524730
Cash & Cash equivalents as at 31st March 2013 (Closing Balance) (D+E)	38471945	17085607

Director

Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of JAGAN LAMPS LTD., for the year ended 31st March 2013. 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 2013.

BHASIN RAGHAVAN & CO.
CHARTERED ACCOUNTANTS
FRN 000197N

Place : New Delhi
Dated: 31.05.2013

[H Kapoor]
Partner
M. No. 82533

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A) Registration Details	05033993
State Code	05
Balance Sheet Date	31 March 2013
B) Capital Raised during the year	
Public Issue	Rs. Nil
Rights Issue	Rs. Nil
Bouns Issue	Rs. Nil
Private Placement	Rs. Nil
C) Position of Mobilisation & Development of Funds	
Total Liabilities	183087
Total Assets	183087
Sources of Funds :	
Paid up Capital	68895
Reserve & Surplus	64820
Secured Loans	Rs. Nil
	Rs. Nil
Total	<u>133715</u>
Application of Funds	
Net Fixed Assets	72971
Net Current Assets	110116
Misc. Expenditure	0
Total	<u>183087</u>
D) Performance of Company	
Turnover	180738
Total Expenditure	167187
Profit Before Tax	17244
Profit After Tax	11576
Earing Per Share	1.68
Dividend	Nil
(E) Generic Names of Three Principal Products of the Company	
Item Code No.	85122003
Product Description	Halogen Lamps, Auto Bulbs & Head Lights

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