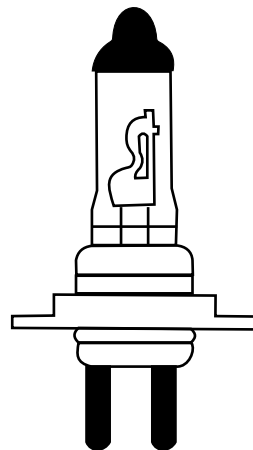


JAGAN LAMPS LTD.

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

23RD ANNUAL REPORT 2014-2015



Jägan *Lighting on the move.....*

BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Mr. Alok Aggarwal
Mr. Ramesh Chand
Mrs. Geeta Singla
Mrs. Shikha Gupta

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

REGISTERED & TRANSFER AGENT

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

REGISTERED OFFICE

JAGAN LAMP LTD.
Narela Piao Manihari Road
Kundli, Distt. Sonapat (Haryana)
Tel. No. : 9136205352
E-mail : cs@jaganlamps.com
Website : www.jaganlamps.com

BANKERS

1. HDFC Bank Ltd.
2. Punjab National Bank

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NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Wednesday the 30th day of September, 2015 at 10.30 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, 2015, 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 Mr. Ramesh Kumar who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- 1) To Fix the Remuneration of Ms. Kamlesh Aggarwal, Managing Director of the company
- 2) To appoint Mr. Anand Kumar Nathani and Mr. Suresh Kumar Aggarwal as Independent Director

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

Sd/-

(Ashish Aggarwal)

Director

DIN-01837337

Dated: 30 MAY 2015

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 at the Registered 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, 2013 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 24th day of September, 2015 to 30th day of September, 2015 (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 2015. 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 23/09/2015 at the Registered 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 30/09/2015 from New Delhi, 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.

The procedure and instructions for e-voting as given in the Notice of the 23rd Annual General Meeting are again reproduced hereunder for easy reference:

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz."ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Jagan lamps Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.ashijain@gmail.com with a copy marked to evoting@nsdl.co.in & cs@jaganlamps.com

I. In case of Members receiving Physical copy of Notice of 23rd Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, info@masserv.com MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Ms. Ashi Jain Practicing Company Secretary (Membership No. ACS-32265 & CP No. 11887), Proprietor, M/s. Ashi Jain & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaganlamps.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.
- 11) **RE-APPOINTMENT OF DIRECTOR**
Mr. Ramesh Kumar who retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. Mr. Ramesh Kumar aged 52 years, has been associated with the Company and appointed as Director since 1997. He is not interested as director in any other company. None of the directors of your company is disqualified as per the provisions of 164 of the Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 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.
- 12) **To Fix Remuneration of Ms. Kamlesh Aggarwal, Managing Director**
Subject to the Approval of members in General Meeting and subject to the approval of Central Government and such other consent and permission as may be necessary and subject to such Modifications, variations as may be approved and acceptable to the appointee the consent of the Board of Directors be and is hereby accorded for fixing the remuneration of Ms. Kamlesh Aggarwal Managing Director to a salary of Rs. 1351650/- (Thirteen lac Fifty One Thousand Six Hundred and Fifty Only) per annum inclusive of all perquisites, incentives and commissions.
- 13) Mr. Anand Kumar Nathani and Mr. Suresh Kumar Aggarwal is proposed to be appointed as Independent director in AGM of company, required consent has been received by directors and company is in the process of completing required formalities for the appointment.

For Jagan Lamps Ltd.,
Sd/-
(Ashish Aggarwal)
Director
DIN-01837337

Dated: 30 MAY 2015
Place : Kundli

DETAILED GENERAL INFORMATION AS PER SCHEDULE XIII OF THE COMPANIES ACT, 2013:

NATURE OF INDUSTRY: MANUFACTURING AUTO HALOGEN LAMPS, AUTO BULBS & LAMPS

FOREIGN EXCHANGE EARNINGS: THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 IS RS 1065.28 LACKS AS AGAINST RS 939.23 LACKS IN 2014.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Twenty Third Annual Report on the business and operations of the Company for the year ended March 31, 2015 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL RESULTS FOR 2015

Year Ended 31/03/2015

Sales & Other Income	177629467
Total Expenditure	160004900
Profit before Interest & Depreciation	26647972
Interest	268589
Depreciation	8754816
Net Profit	17624567
Provision for Taxes	2150000
Income Tax Adjustments	-
Surplus carried to Balance Sheet	12129547
EPS (Rs.)	1.76

OPERATIONAL PERFORMANCE

In spite of the fact that due to economic slowdown in Automotive Industry due to overall sluggish growth and in spite of such circumstances the sales of the company stood at Rs 1774.27 Lacks as against the previous year Sales of Rs 1731.15 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 effort & cost effective less 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 2015-16. As automobile industry is now growing at a rapid speed & there is a demand and supply gap for the product which is being manufactured by your company i.e. Automotive Bulbs & Lights.

OPPORTUNITIES

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

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 2015-16 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 2015-16 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.

MEDIAN REMUNERATION COMPARISON

Ashish Aggarwal, Director gets 2.66 times more salary than median remuneration of employees of company whereas Alok Aggarwal, Director gets 2.32 times more salary than median remuneration of employees of the company.

RELATED PARTY TRANSACTION

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

Party Name		Sale	Figures in (Rs '000) Purchase/Stores
Jagan Automotives Pvt. Ltd.	Associate concern	11120	2453
Jagan Automotives	Associate concern	9541	6240

ACKNOWLEDGEMENT

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.

Dated: 30 MAY 2015
Place : Kundli

Sd/-
(Kamlesh Aggarwal)
Managing Director
DIN-07003955

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,
Sd/-
(Ashish Aggarwal)
Director
DIN-01837337

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- I) CIN:- L31501HR1993PLC033993
- ii) Registration Date:- 08.01.1993
- iii) Name of the Company:- Jagan Lamps Limited
- iv) Category / Sub-Category of the Company:- Indian Non Govt. Company
- v) Address of the Registered office and contact details:-
Narela, Piao Manihari road, Kundli, Sonapat, Haryana-131028
Tel: 9136205352
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent :-

MAS Services Ltd.
T-34, IIInd Floor, Block T, Okhla phase-II, New Delhi-110020
Tel:- 011 26383145

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing Autbulbs & Halogen Lamps, Headlights	87	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	2459070	2459070	35.664	0	2459070	2459070	35.664	No change
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	715536	684000	1399536	20.297	716042	684000	1400042	20.304	(+) 0.007%
Sub Total (A) (1) :-	715536	3143070	3858606	55.961	716042	3143070	3859112	55.968	(+) 0.007%
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	715536	3143070	3858606	55.961	716042	3143070	3859112	55.968	(+) 0.007%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
I) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies corp.									
I) Indian	122897	178600	301497	4.372	116361	178600	294961	4.278	(-) 0.094%
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1101080	838258	1939338	28.126	1024964	817248	1842212	26.718	(-)-1.408%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	510537	177700	688237	9.981	613466	142300	755766	10.961	(+) 0.98%
c) Others (specify)	107392	0	107392	1.557	143019	0	143019	2.074	(+) 0.517%
Sub-total (B)(2):-	1841906	1194558	3036464	44.038	1897810	1138148	3035958	44.031	(-) 0.007%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1841906	1194558	3036464	44.038	1897810	1138148	3035958	44.031	(-) 0.007%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2557442	4337628	6895070	100	2613852	4281218	6895070	100	No Change

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	S.P Aggarwal	367310	5.327	0	367310	5.327	0	No change
2.	Ashish Aggarwal	1022910	14.835	0	1022910	14.835	0	No change
3.	Alok Aggarwal	565710	8.204	0	565710	8.204	0	No change
4.	Kamlesh Aggarwal	827510	12.001	0	827510	12.001	0	No change
5.	Gita	76820	1.114	0	76820	1.114	0	No change
6.	Chandra Shekhar	10	0.0001	0	10	0.0001	0	No change
	Total	2860270	41.482	0	2860270	41.482	0	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		
	At the beginning of the year	2860270	41.482	2860270	41.482
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	2860270	41.482	2860270	41.482

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	546405	7.924%	612547	8.884%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	66142 Increase due to Allotment	0.96%	66142	0.96%
	At the End of the year (or on the date of separation, if separated during the year)	612547	8.884%	612547	8.884%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	2521650	36.571	2521650	36.571
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	2521650	36.571	2521650	36.571

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	47361335	0	0	47361335
ii) Interest due but not paid	168947	0	0	168947
iii) Interest accrued but not Due	0	0	0	0
Total (i+ii+iii)	47530282	0	0	47530282
Change in Indebtedness during the financial year				
• Addition	6572856	0	0	6572856
• Reduction	0	0	0	0
Net Change	6572856	0	0	6572856
Indebtedness at the end of the financial year				
i) Principal Amount	53502223	0	0	53502223
ii) Interest due but not paid	600915	0	0	600915
iii) Interest accrued but not Due	0	0	0	0
Total (i+ii+iii)	54103138	0	0	54103138

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ashish Aggarwal	Kamlesh Aggarwal	Alok Aggarwal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1351650	0	1176550	2528200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0

Total (A)	1351650	0	1176550	2528200
Ceiling as per the Act	11% of Net profit			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Geeta Singla	Ramesh Chand	Shikha Gupta	
	1. Independent Directors				
	• Fee for attending board committee meetings	5000	5000	5000	15000
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Total (1)	5000	5000	5000	15000
	2. Other Non-Executive Directors				
	• Fee for attending board committee meetings	0	0	0	0
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	5000	5000	5000	15000
	Total Managerial Remuneration	5000	5000	5000	15000
	Overall Ceiling as per the Act	11% of Net Profit			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		240000	240000	480000
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961		0	0	0
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961		0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	0	0	0	0
	- others, specify...				
5	Others, please specify	0	0	0	0
	Total		240000	240000	480000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT /court	Appeal made if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers In Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

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 venders.
- To ensure legal and esthetical conduct by everyone 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 2014-15. 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, 2013. 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 2014-15, Eight meetings of the Board of Directors were held. The 22nd Annual General Meeting of your company was held on 30th September, 2014. The details about the Directors, attendance in the Board Meetings and Annual General Meetings are given below:-

Name	Category	Board meeting attended during year	Attendance at the AGM Held on 30.09.2014
Mrs. Kamlesh Aggarwal	Managing Director	5	Yes
Mr. Ashish Aggarwal	Whole Time Director	8	Yes
Mr. Alok Aggarwal	Director	7	Yes
Mrs.Geeta Singla	Non-Executive Director	8	Yes
Mrs.Shikha Gupta	Non-Executive Director	8	Yes
Mr. Ramesh Chand	Non-Executive Director	7	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 requirement of clause 49 of the listing agreement . Accordingly the application of BCGs has also been extended to the non executive director of the company.

The member of the Board of Directors have affirmed compliance with the BCGs applicable to them during the year ended march 31 2015. A certificate in this regard duly signed by Mr. Ashish Aggarwal, 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 177 of the Companies Act, 2013.

- (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.
- (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 section 134 of the Companies Act, 2013.

Compliances with listing and other legal requirements relating to financial statements.
Disclosure of related party transactions.

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

(A) REMUNERATION COMMITTEE

The Remuneration Committee comprises of 3 Independent Directors. During the Financial year 2014-15 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 31.03.2015 is as under:

Name	Remuneration
Mr. Ashish Aggarwal	13.51 Lacks
Mr. Alok Aggarwal	11.76 Lacks

(C) SHARE HOLDERS INFORMATION

- (1) Mr. Ramesh Kumar 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) Deptt., Foreign Post office complex, New Delhi
- (3) The Company has its Website Address as www.jaganlamps.com
- (4) The Email Address of the Company is customercare@jaganlamps.com

(D) DIVIDEND

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

(E) MARKET PRICE INFORMATION The Market Price per Share of the company varied from Rs.6.23 to Rs. 8.50 during the financial year ended as on 31.03.2015.

DISTRIBUTION OF SHARE HOLDING PATTERN AS ON 31/03/2015

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters	3859112	55.969
2.	Mutual Funds	-	-
3.	FII's & NRIs	88607	1.286
4.	Domestic Companies	294961	4.278
5.	Residential Individuals	2652390	38.467
	Total	6895070	100.000

DEMATERIALISATION OF SHARES

37.958 percent of the share holding of the company has been dematerialized as on 31/03/2015

FOREIGN EXCHANGE EARNING AND OUTGO

	(Rs. in Lakhs)
Earnings from Exports	1065.28
Outgo Import of Raw Material & Capital Goods	659.46
Foreign Travel / Mkt. Expenses	3.56
Exhibition	24.83
Sales Promotion	10.93
NET EARNING	366.5

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 73 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. Ashish Aggarwal	Whole time Director	21	13.51 Lacs	42
Mr. Alok Aggarwal	Director Production	21	11.76 Lacs	40

NOTE:

- i) Mrs Kamlesh Aggarwal, Managing Director, Mr. Ashish Aggarwal, Whole time Director & Mr. Alok Aggarwal, Director Production are related to each other.
- ii) Except the appointment of Directors, all other appointments are non-contractual

DISCLOSURES

(a) There is no non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

(b) Whistle Blower Policy

There is no need in the Company to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy in the Company.

(c) The company has complied with the mandatory conditions of Corporate Governance.

(d) Board Disclosures Risk Management

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

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company. Further it is certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Business Conduct Guidelines code, as applicable to them, for the Financial Year ended on 31st March 2015.

Dated: 30 MAY 2015
Place : Kundli

For Jagan Lamps Ltd.,
Sd/-
(Kamlesh Aggarwal)
Managing Director
DIN-07003955

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
ON 31ST March, 2015**

**To ,
The Members,
Jagan Lamps Limited,**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagan Lamps Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jagan Lamps Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (l) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, no form for appointment of Independent Director is filed but Company is in process of filing the same.

I further report that

2. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

- Maintenance of various statutory registers and documents and making necessary entries therein;
- closure of Register of Members/record date for debentureholders;
- forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities

- service of documents by the Company on its Members, Debenture holders, Stock Exchanges, Auditors and the Registrar of Companies;
 - notice of Board and various Committee meetings of Directors;
 - meetings of Directors and all the Committees of Directors and passing of circular resolutions;
 - notice and convening of Annual General Meeting held on 21st August 2013;
 - minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
 - approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
 - constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
 - payment of remuneration to Directors, Managing Director and Executive Directors;
 - appointment and remuneration of Statutory Auditors and Cost Auditors;
 - transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
 - declaration and payment of dividend;
 - transfer of amounts as required under the Act to the Investor Education and Protection Fund;
 - borrowings and registration of charges;
 - report of the Board of Directors;
 - investment of the Company's funds including inter corporate loans and investments;
 - generally, all other applicable provisions of the Act and the Rules thereunder.
3. We further report that:
- the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
 - the Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per clause 49 of the listing agreement and with the Insider Trading code of conduct and;
 - the Company has obtained all necessary approvals under various provisions of the Act where necessary;
 - there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.
4. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

S/D
ASHI JAIN
Practicing Company Secretary
Certificate of Practice No. - 11887
August 21st, 2015

Independent Auditor's Report

**To the Members of
Jagan Lamps Ltd.**

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **Jagan Lamps Ltd** which comprise the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, the Cash Flow Statement, for the year then ended ,and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation 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.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.
6. 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements together with the notes thereon, 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, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
10. As required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (iii) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow statement dealt with by this Report are in agreement with the books of account.

- (iv) In our opinion, the Balance Sheet and Statement of Profit & Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013, except.
- (a) Accounting Policy No-6, Note-1, regarding 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.
- (b) Accounting Policy No-7, Note-1 ,regarding accountal of bonus,leave encashment and gratuity 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.
- (c) Accounting Policy No-2, Note-1, regarding accounting of sales (net) is not in conformity with accepted Accounting Principles
- (v) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- (vi) That the information with regard to other Matters as required to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is given here under:
 - 1) As per information provided, the Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable Losses.
 - 3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Bhasin Raghavan & Co
Chartered Accountants
FRN 000197N
(V. Singh)

Place: New Delhi
Date: 30.05.2015

Partner
Membership # 93458

**ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 10 of our Report of
Even date on the accounts of
Jagan Lamps Ltd**

For the year ended 31st March 2015

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programmed 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. As informed to us no material discrepancies as compared to book records were noticed on assets verified during the year.
- 2) (a) As explained to us, the inventory was physically verified during the year by the Management. In our opinion, the frequency of the 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory . The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii) (b) of the said order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, having regard to the explanation that, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75, and 76 of the Act and the rules framed thereunder to the extent notified.
- 6) The provisions of maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and vide Companies (Cost Records and Audit) Amendment Rules , 2014 for the products dealt/manufactured by the Company are not applicable to the Company . Therefore the clause (vi) of para 3 of the Companies (Auditors Report) Order, 2015 are not applicable to the Company.
- 7) a) According to the records of the Company examined by us and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other applicable statutory dues with the appropriate authorities during the year.
b) There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable.
- 8) The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- 9) According to the information and explanations given to us, and as per our verification of the records of the Company, the Company has not defaulted in repayment of dues to financial institution or Bank or debenture holders.
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- 11) According to the information and explanations given to us, the Term Loans have been applied for the purpose for which the Loans were obtained.
- 12) During the course of our examination of the books and records of the Company 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.

For Bhasin Raghavan & Co
Chartered Accountants
FRN 000197N
(V. Singh)

Place: New Delhi
Date: 30.05.2015

Partner
Membership # 93458

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2015

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, 2015 as stipulated in clause 49 of the listing agreement entered into by the company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. In our expression 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 Accountants
FRN 000197N
(V. Singh)

Place: New Delhi
Date: 30.05.2015

Partner
Membership # 93458

JAGAN LAMPS LTD
Balance Sheet as at 31st March 2015

	<u>Note</u>	<u>31st March 2015</u>	<u>31st March 2014</u>
I. Equity and Liabilities			
(1) Share Holder's Funds			
a	2	68894700	68894700
b	3	88805880	76676333
		<u>157700580</u>	<u>145571033</u>
(2) Non-current Liabilities			
a	4	17438322	27568823
b		5031171	1686151
		<u>22469493</u>	<u>29254974</u>
(3) Current Liabilities			
a	5	17861980	-
b	6	41339084	34519186
c	7	42460833	53336074
d	8	15830000	13680000
		<u>117491896</u>	<u>101535260</u>
Total		<u><u>297661970</u></u>	<u><u>276361267</u></u>
II. Assets			
(1) Non current Assets			
a	9		
(i)		223415620	185963221
(ii)		-	-
b		-	-
c		-	-
d		-	-
		<u>223415620</u>	<u>185963221</u>
(2) Current Assets			
a	10	26025370	15296915
b	11	30846264	29961311
c	12	490623	21832612
d	13	16884093	23307208
e		-	-
		<u>74246350</u>	<u>90398046</u>
Total		<u><u>297661970</u></u>	<u><u>276361267</u></u>
Significant Accounting Policies	1		

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

As per our report attached

For BHASIN RAGHAVAN & CO.

Chartered Accountants

FRN : 000197N

For and behalf of the Board

V. Singh

(Partner)

M. N. : 93458

Place : New Delhi

Date : 30.05.2015

Sanjog

Company Secretary

Kamlesh Aggarwal

Director

DIN-07003955

Ashish Aggarwal

Director

DIN-01837337

JAGAN LAMPS LTD
Statement of Profit and Loss for the Year ended 31st March 2015

	Note	31st March 2015	31st March 2014
I. Revenue			
a Revenue from Operations	14	177427829	173115300
b Other Income	15	201638	1249918
Total Revenue		<u>177629467</u>	<u>174365218</u>
II. Expenses			
a Cost of Material Consumed	16	113509153	107575584
b Changes in Inventories of Stock in Trade & Work in Progress	17	(1794427)	(27472)
c Employee benefit expenses	18	14513966	16786390
d Finance Cost	19	268589	260529
e Depreciation & other amortization expenses	9	8754816	8295308
f Other expenses	20	24752802	23863406
Total Expenses		<u>160004900</u>	<u>156753745</u>
Profit before Exceptional Items		<u><u>17624567</u></u>	<u><u>17611473</u></u>
Exceptional Items			
(i) Prior Period Adjustments		-	-
Profit Before Tax		<u><u>17624567</u></u>	<u><u>17611473</u></u>
Tax expenses			
a Current Tax		2150000	4070000
b Deferred Tax		3345020	1686151
c Income Tax Adjustment		<u>5495020</u>	<u>5756151</u>
Profit / (loss) for the period		<u><u>12129547</u></u>	<u><u>11855322</u></u>
Earnings per share			
a Basic		1.76	1.72
b Diluted		1.76	1.72
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.

For and on behalf of the Board

Chartered Accountants

FRN : 000197N

V. Singh

(Partner)

M. N. : 93458

Place : Delhi

Date : 30.05.2015

Sanjog

Company Secretary

Kamlesh Aggarwal

Director

DIN-07003955

Ashish Aggarwal

Director

DIN-01837337

JAGAN LAMPS LTD
Notes on Accounts for the Year ended 31st March 2015

	31.03.2015	31.03.2014
2 . Share Capital		
<u>Equity Share Capital</u>		
<u>Authorised</u>		
90,00,000 (90,00,000) Equity Share of Rs.10/- each	90000000	90000000
	<u>90000000</u>	<u>90000000</u>
<u>Issued, Subscribed and Paid up</u>		
68,95,070 (68,95,070) Equity Shares of Rs.10/- each fully paid up.	68950700	68950700
Less: Calls in Arrears (Others)	56000	56000
(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>68894700</u>	<u>68894700</u>

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

Equith Shares of Rs. 10/- each fully paid up	31 st March 2015		31 st March 2014	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. S. P. Agarwal	367310	5.32%	367310	5.32%
Mr. Alok Agarwal	565710	8.21%	565710	8.21%
Mr. Ashish Agarwal	1022910	14.84%	1022910	14.84%
Mr. Saurabh Agarwal	719342	10.43%	718836	10.43%
Ms. Kamlesh Agarwal	827510	12.00%	827510	12.00%
Total	3502782	50.80%	3502276	50.80%

Reserves and Surplus		
Surplus		
Opening Balance	76676333	64821011
Add : Net Profit after tax transferred from		
Statement of Profit & Loss	12129547	11855322
Closing Balance Surplus	<u>88805880</u>	<u>76676333</u>
4 . <u>Long Term Borrowings</u>		
HDFC Buyer Credit	17438322	27568823
5 . <u>Short Term Borrowings</u>	<u>17438322</u>	<u>27568823</u>
HDFC Bank Cash Credit/Overdraft	9412330	-
HDFC Bank-PCFC Loan	8449650	-
	<u>17861980</u>	<u>-</u>
6 . <u>Trade Payables</u>		
Trade Payable -due to Micro, Small & Medium Enterprises	-	-
Trade Payable -others	41339084	34519186
	<u>41339084</u>	<u>34519186</u>
7 . <u>Other Current Liabilities</u>		
Due from directors	2077949	1727954
Provisions for expenses	1334700	789136
Payable for Purchase of Fixed Assets	8492059	17507606
Withholding and other taxes payable	1111884	357492
HDFC Bank	5410604	11598459
Advance Received From Customers	1642723	1562415
Deposit Received	500	500
Current maturity of long term liabilities	22390414	19792512
	<u>42460833</u>	<u>53336074</u>
8 . <u>Short Term Provision</u>	15830000	13680000
Provision for Income Tax	<u>15830000</u>	<u>13680000</u>

JAGAN LAMPS LTD										
NOTE -9										
SCHEDULE OF FIXED ASSETS AS AT 31.03.2015										
Description	USEFUL LIVES	Gross Block				Depreciation			Net Block	
		AS AT 01.04.2014	Additions	Sale	AS AT 31.03.2015	Upto 31.03.2014	For The year	Upto 31.03.2015	WDV as at 31st March 2015	WDV as at 31st March 2014
Tangible Assets										
Land - Kundli		2604960			2604960	0	0	0	2604960	2604960
Land - Gurgaon		12082645			12082645	0	0	0	12082645	12082645
		14687605	0	0	14687605	0	0	0	14687605	14687605
Site Development	30	987152			987152	489729	32905	522634	464518	497423
Building	30	7679988			7679988	4781230	256000	5037230	2642758	2898758
Building under Construction		16346404	44164221		16346404	0	0	0	60510625	16346404
		25013544	44164221		25013544	5270959	288905	5559864	63617901	19742585
Plant & Machinery										
* Imported	25	199554056	756654		200310710	54892819	6257059	61149878	139160832	144661237
* Utility	25	3945809			3945809	3180231	35598	3215829	729980	765578
* Indigenous	25	5728777			5728777	4958196	44321	5002517	726260	770581
Gas Pipeline	30	263745			263745	258304	0	258304	5441	5441
UPS	3	403709	367942		771651	112498	370453	482951	288700	291211
		209896096	1124596		211020692	63402048	6707431	70109479	140911213	146494048
Plant & Machinery										
Control panel	15	398646			398646	25863	27752	53615	345031	372783
Water Cooler & Refrigerator	15	165500			165500	42776	15692	58468	107032	122724
Screwcompressor			820000		820000	0	30909	30909	789091	
Vaccum Cleaner			46102		46102	0	1482	1482	44620	
Air Conditioner	15	245865			245865	70185	24915	95100	150765	175680
Coffe/Tea Vend	15	13312			13312	5161	1359	6520	6792	8151
Digital camera	15	13990			13990	3406	1000	4406	9584	10584
Electical Installation	15	1437994			1437994	1071337	114722	1186059	251935	366657
Fax & EPBAX	15	43728			43728	18923	5116	24039	19689	24805
Fire Extinguisher	15	5814			5814	1380	443	1823	3991	4434
Measuring Instrument	15	110699			110699	5329	7706	13035	97664	105370
Plg. Cooler	15	18000			18000	1600	1253	2853	15147	16400
Generator	15	1031307			1031307	106139	672805	778944	252363	925168
Micro-wave	15	7000			7000	2773	705	3478	3522	4227
Misc.Equipments	15	446437			446437	193818	74954	268772	177665	252619
Mobile phone	15	21269			21269	4114	1613	5727	15542	17155
Time Attendance Recorder	15	20240			20240	6122	1765	7887	12353	14118
Television	15	32015			32015	7477	2521	9998	22017	24538
Tools	15	378087			378087	304886	54330	359216	18871	73201
Transformer	15	1887			1887	388	144	532	1355	1499
Cooling Tower	15	17340			17340	2471	1239	3710	13630	14869
CTV Cameras	15	81950			81950	10705	5937	16642	65308	71245
Current Base PLC pannel	15	91800			91800	12355	6620	18975	72825	79445
Electronic Weighing machine	15	5100			5100	606	375	981	4119	4494

Hand Pallet Truck	15	13260			13260	1785	956	2741	10519	11475
Pannel Board	15	151729			151729	4698	10733	15431	136298	147031
Fire Fighting Equipment	15	6801			6801	826	489	1315	5486	5975
Solar Fan	15	2100			2100	100	154	254	1846	2000
Vertical Blinds	15	7752			7752	797	580	1377	6375	6955
Strapping Machine		32640			32640	446	2300	2746	29894	32194
		4802262	866102		5668364	1906466	1070569	2977035	2691329	2895796
Car	6	4517228			4517228	2874189	573787	3447976	1069252	1643039
								0	0	
Neon Sign Board	15	122346			122346	77215	12331	89546	32800	45131
Furniture & Fixtures	10	1085747	22950		1108697	1016882	53602	1070484	38213	68865
		5725321	22950		5748271	3968286	639720	4608006	1140265	1757035
Gas Cylender	15	659940			659940	335239	28636	363875	296065	324701
								0	0	
Computer	3	666364			666364	661810	2277	664087	2277	4554
								0		
Total Tangible Assets		261451132	46177869	0	263464780	75544808	8737538	84282346	223346655	185906324
Intangible Assets										
Software	6	115094	29346		144440	58197	17278	75475	68965	56897
Total assets		261566226	46207215	0	263609220	75603005	8754816	84357821	223415620	185963221

10 .	<u>Inventories - as taken, valued and certified by management</u>		
	Raw Material (including material in transit) at cost	22055740	13191007
	Finished Goods - at Cost	3244460	1915750
	Work in Progress - At Estimated cost	513440	47723
	Stores Spares Gases and Packing material -At Cost	211730	142435
		26025370	15296915
11 .	<u>Trade Receivables</u>		
	<u>Unsecured, considered good</u>		
	Exceeding Six Months	399615	1465107
	Others	30446649	28496204
		30846264	29961311
12 .	<u>Cash and Cash Equivalents</u>		
	Cash in Hand	346310	354984
	<u>Balance with Banks</u>		
	in Current Accounts	15378	4378
	In Foreign Exchange	128935	21473250
		144313	21477628
		490623	21832612
13 .	<u>Short term Loans and Advances</u>		
	<u>Unsecured, considered Good</u>		
	Advance to Suppliers /contractors	161269	9338918
	Security Deposits	409334	419334
	Loans & Advance to Employees	43985	54250
	Prepaid Expenses	116586	95679
	Balance with Government Authorities		
	(i) Excise Duty Recoverable	48622	334713
	(ii) Service Tax Recoverable	15015	-
	Withholding and Advance Taxes Receivables	16089282	13064314
	<u>Others</u>		
	Advance recoverable in Cash or in kind		
	Unsecured, Considered		-
	Doubtful	949432	949432
	Less : Provision for Doubtful advances	(949432)	(949432)
		16884093	23307208

14 .	<u>Revenue from Operations</u>		
	Sale of Products	177427829	173115300
		<hr/>	<hr/>
		177427829	173115300
		<hr/>	<hr/>
15 .	<u>Other Income</u>		
	Interest Income	5130	639547
	others	196508	610371
		<hr/>	<hr/>
		201638	1249918
		<hr/>	<hr/>
16 .	<u>COST OF MATERIAL CONSUMED</u>		
	<u>Raw Materials Consumed</u>		
	Opening Stock	13191007	9015938
	Add : Purchases	106470339	99930335
		<hr/>	<hr/>
		119661346	108946273
	Less: Closing Stock	22055740	13191007
		<hr/>	<hr/>
		97605606	95755266
		<hr/>	<hr/>
	<u>Stores and Spares</u>		
	Opening Stock	12976	80828
	Add : Purchases	864051	1153869
		<hr/>	<hr/>
		877027	1234697
	Less: Closing Stock	45550	12976
		<hr/>	<hr/>
		831477	1221721
		<hr/>	<hr/>
	<u>Gases</u>		
	Add : Purchases	9572273	5003374
		<hr/>	<hr/>
		9632192	5555713
	Less: Closing Stock	56350	59919
		<hr/>	<hr/>
		9575842	5495794
		<hr/>	<hr/>
	<u>Packing Material</u>		
	Opening Stock	69540	182329
	Add : Purchases	5536519	4990014
		<hr/>	<hr/>
		5606059	5172343
	Less: Closing Stock	109830	69540
		<hr/>	<hr/>
		5496229	5102803
		<hr/>	<hr/>
	Grand Total	<hr/> 113509153 <hr/>	<hr/> 107575584 <hr/>

17 .	<u>Changes in Inventories of Stock in trade</u>		
	<u>Opening Stock</u>		
	Finished Goods	1915750	1831414
	work in progress	47723	104587
	<u>Less : Closing Stock</u>		
	Finished Goods	3244460	1915750
	work in progress	513440	47723
		<u>(1794427)</u>	<u>(27472)</u>
18 .	<u>Employee benefit expenses</u>		
	Salaries, wages, bonus and other benefits	7940053	4153487
	Contribution to Provident and Other funds	753078	1297456
	Director's Remuneration & Sitting Fees	2530152	9931000
	Staff Welfare	3290683	1404447
		<u>14513966</u>	<u>16786390</u>
19 .	<u>Finance Cost</u>		
	Interest Paid	268589	260529
		<u>268589</u>	<u>260529</u>
20 .	<u>Other Expenses</u>		
	<u>Manufacturing Expenses</u>		
	Cartage and Incidental	1059296	957130
	Consumables	175548	500702
	<u>Repair & Maintenance</u>		
	Building	12093	1240450
	Machine	75337	229274
	factory maintenance	5973082	5108792
	Factory Electricity and Generator running	5940549	4556681
	Gas storage - rent	295518	305138
	Insurance	88206	100207
	Quality Testing Fee	-	1590622
		<u>13619629</u>	<u>14588996</u>

Administrative & Other Expenses

Auditors' Remuneration - As Statutory Auditors	85500	75000
Bank charges	652565	907691
Computer Expenses	14794	8142
Deposit/Register & Transfer Charges	-	20000
Excise Supervision and documentation charges	96362	68902
Fees and Subscription	65041	90720
Legal and professional fee	843703	377200
Miscellaneous Expenses	351590	486454
Additional demand excise	-	447980
Office Maintenance	22986	192829
Security charges	277777	213607
Postage and Courier	367270	286951
Printing and Stationery	43032	34302
Stock Exchange Listing Fee & ROC Fee	146517	75674
Traveling and Conveyance	881168	1875468
Trade Brokerage	1687372	-
Vehicle Running and Maintenance	415395	340153

5951072	5501073
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Selling Expenses

Cartage and Incidental	2330625	2535921
Fair and Exhibition	2483092	337560
Marketing Expenses	368384	190530
Rebate and Discount	-	709326

5182101	3773337
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24752802	23863406
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JAGAN LAMPS LTD.

YEAR ENDED 31ST MARCH 2015

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

1 Basis For Preparation of Financial Statements

The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India(SEBI).

All assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2 Revenue Recognition

- (A) Domestic Sales are exclusive of Excise Duty
- (B) Export sales are inclusive of Exchange Rate Fluctuation on realisation
- (C) CST Reimbursement claims from NEPZ are recorded on acceptance of claims.

3 Tangible Assets and Intangible Assets

Tangible assets are recorded at cost of acquisition or construction(Including interest/financial charges,project restructuring cost and other expenditure incidental and related to such acquisition / construction).

Intangible Assets are capitalised at cost of acquisition or development and expenditure incidental and related to such acquisition/development.

4 Depreciation and Amortisation

- (a) Depreciation on Tangible Assets is provided on Straight Line method on the basis of useful lives in the manner prescribed in Schedule - II of the Companies Act, 2013.
- (b) Intangible Asset (Software) is amortised over a period of 6 years.

5 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

6 Foreign Currency Transactions

Transactions involving Foreign Currency are recorded at the exchange 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(Debit/Credit) at the year end revalued at the rates prevailing as on the close of the year. The other current assets/liabilities continue to be shown at recorded rates.

7 Employee Benefits

Employee benefits(Bonus, gratuity and leave encashment etc) is accounted for on cash basis.

8 Borrowing Costs

Borrowing costs that are attributable to the construction/acquisition of qualifying fixed assets are capitalised as a part of cost of these assets.

9 Provisions and Contingent Liabilities

In accordance with the Accounting Standard 29(AS 29) as notified by the Companies Accounting Standard(Rules) 2006

(a) Provisions are made for the present obligations where amount can be estimated reliably, and

(b) Contingent Liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent Assets are neither recognised nor disclosed in the financial statements.

10 Taxes On Income

Income Tax expenses are accrued in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" as notified by the Companies Accounting Standard (Rules) 2006, which include Current Tax and Deferred Tax. Provision for current tax is made after taking into considerations benefits admissible under the provision of the Income Tax Act 1961. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized only to extent, there is a reasonable certainty that sufficient future taxable income will be available.

11 Earning per Share

Basic earnings per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per Share, the net profit or loss for the year attributable to Equity Shareholders and the weighted average number of Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

NOTES ON ACCOUNTS

1) CONTINGENT LIABILITIES

Bond executed in favour of Dy. Commissioner Central Excise, for clearance of Imported Goods for Rs. 300 Lakhs (Previous Year Rs. 200 Lakhs)

2a) Licensed, Installed Capacities & Actual Production :

Licensed Capacity Installed Capacity Actual Production

Lamps / Bulbs (Nos)	90.00 Lakhs (90.00 Lakhs)	90.00 Lakhs (90.00 Lakhs)	83.36 Lakhs (68.80 Lakhs)
Head Lights	10.00 Lakhs (10.00 Lakhs)	10.00 Lakhs (10.00 Lakhs)	0.10 Lakhs (0.10 Lakhs)

2b) Raw Material and Gases Consumed

	Amount in Rs. (000)			
	Current Year		Previous Year	
	Qty (Nos. 000)	Value (Rs. 000)	Qty (Nos. 000)	Value (Rs. 000)
Industrial Gases		9576	-	5496
Glass Tubings and Rods	2640	26935	20	9136
Molybednum Wire, Pins, Shields & Moly Sleeve	3470	16425	2611	8820
Metal Parts (Pcs) (includes Caps & Collars)	10877	25982	7090	17650
Tungsten Filaments (Pcs)	5146	15440	2047	5773
Lamp Capsules (Pcs)	1246	8895	6189	49185
Others		3928	-	5191
Total		107181		101251

2c) Consumption of Imported and Indigenous Raw Materials

	(Amount in Rs. 000)			
	Current Year		Previous Year	
	%	Value	%	Value
Imported	72.09	70367	58.85	56350
Indigenous	27.91	27238	41.15	39405
	100	97605	100	95755

2d) Turnover & Stock

Description	Opening Stock		Production	Turnover	Closing Stock		Qty in	Value in
	Qty	Value			Qty	Value	'000	Rs. '000
Halogen Lamps	22	1560	8336	8302	175679	56	2668	
	(95)	(1375)	(6880)	(6953)	(171348)	(22)	(1560)	
Head Lights	3	355	10	10	1748	3	576	
	(4)	(456)	(10)	(11)	(1767)	(3)	(355)	

2e) Earning in Foreign Exchange

	Amount in Rs. (000)	
	Current Year	Previous Year
(I) FOB (Value of Exports)	106528	93923
	<u>106528</u>	<u>93923</u>

2f) Value of Imports on CIF basis

Raw Materials	65143	50280
Capital Goods	803	104619
	<u>65946</u>	<u>154899</u>

2g) Expenditure in Foreign Currency

Exhibitions	2483	323
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Travel & Tours	356	809
Sales Promotion	1093	0
	<u>3932</u>	<u>1132</u>

2h) Auditors Remuneration

Audit Fee	75	75
Certification fees	-	2
	<u>75</u>	<u>77</u>

3 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

	Exports	Amount in Rs(000)	
		Domestic	Total
a) Direct Expenses	67074	44641	111715
b) Indirect Expenses	23737	15798	39535
c) Income from Sales	106528	70900	177428
d) Other Income	0	202	202
e) Gross Profit	39454	26259	65713
f) Depreciation	5257	3498	8755
g) Net Profit (before Tax)	10461	7164	17625
h) Provision for Tax	3299	2196	5495
i) Net Profit (After Tax)	7162	4968	12130

4 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:-		(Rs. '000)				
	<u>Party Name</u>		<u>Sales</u>		<u>Purchases/stores</u>	
			Current	Previous	Current	Previous
			year	year	year	year
	Jagan Automotive Pvt. Ltd.	Associate Concern	11120	14212	2453	0
	Jagan Automotive	Associate Concern	9541	16074	6240	268

	Amount in Rs. (000)	
	<u>Current Year</u>	<u>Previous year</u>
b) Directors Remuneration	2528	9000
c) Sitting Fees to Directors	0	115
d) Allowances	2	816

5 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) 121.3

c) Basis and diluted earning per Share (Rs) 1.76

- 6 Sundry Creditors and Sundry Debtors shown in the Balance Sheet are subject to confirmation.
- 7 The carrying amount of the assets, whose remaining useful life as on 1st April, 2014 is nil as per criteria prescribed as per the Companies Act, 2013, amounting to Rs. 11.22 Lacs has been charged to Profit and Loss Account.
- 8 Borrowing cost amounting to Rs. 7.57 Lacs has been capitalised as part of imported plant and machinery as loan Funds were utilised for acquiring the said fixed assets.
- 9 Necessary disclosures under Micro, Small and Medium Enterprises Development Act, 2006, can only be considered once the relevant information to identify the suppliers who are covered under the said Act are received from such parties.

10 Foreign Currency Transactions Outstanding with Bank as at 31 March 2015

<u>Particulars</u>	<u>Foreign Currency</u>	<u>Amt In Rs</u>
<u>Amount Payables</u>		
Buyers Credit- HDFC Bank	USD 636343	Rs 39828737/-
HDFC Bank-PCFC Loan	USD 135000	Rs 8449650/-
<u>Amount Receivables</u>		
HDFC Bank EEFC a/c	USD 2060	Rs 128935/-

11 Secured loans from Banks

Secured loans from HDFC Bank under various facilities are secured by Hypothecation of stock of the Company including raw material stocks & finished goods stocks, stores & consumables etc and Book Debts and all moneys receivables, both present and future and Plant & Machinery and other fixed assets both present and future, further collaterally secured by an immovable property of a director.

Facility	Balance as on 31-03-2015	Int Rate
Buyers Credit	Rs 39828737	Linked to LIBOR
Working Capital Limits (PCFC/CC/PCL)	Rs 17861980	Base rate plus 2.55% p.a

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

Sanjog Company Secretary	Kamlesh Aggarwal Director DIN-07003955	Ashish Aggarwal Director DIN-01837337
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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 : 30.05.2015

(V. Singh)
Partner
M.No. 93458

JAGAN LAMPS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	<u>As on 31 March</u>	<u>As on 31</u>
	<u>2015</u>	<u>March 2014</u>
Net Profit as per Profit & Loss A/c	17624567	17611473
Add: Depreciation	8754816	8295308
Add: Interest Paid	268589	260529
Less: Interest Income	(5130)	(639547)
	26642842	25527763
<u>Adjustments</u>		
Inventories	(10728455)	(3529480)
Trade Payable & Current Liabilities	13806637	60800719
Trade & Other Receivable	5538162	(6098900)
	8616344	51172339
Net cash from operating activities (A)	35259186	76700102
<u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Asset	(46207215)	(121287276)
Sales of Fixed Asset	-	-
Interest Income	5130	639547
Net cash used in Investing activities (B)	-46202085	(120647729)
<u>Cash Flow From Financing Activities</u>		
Long Term Borrowing	(10130501)	27568823
(-) Interest Paid	(268589)	(260529)
Net cash from financing activities (C)	(10399090)	27308294
Net increase /(decrease) in Cash and cash equivalent (A)+(B)+(C)	(21341989)	(16639333)
Cash and Cash equivalents on 1st April 2014	21832612	38471945
Net Cash Outflow	(21341989)	(16639333)
	490623	21832612
Cash and Cash equivalents as on 31st March 2015	490623	21832612

This is the Cash Flow Statement referred to in our report of even date

For BHASIN RAGHAVAN & CO.

Chartered Accountants

FRN : 000197N

For and on behalf of the Board

Sanjog
Company Secretary

Kamlesh Aggarwal
Director
DIN-07003955

Ashish Aggarwal
Director
DIN-01837337

V. Singh

(Partner) Membership Number : 93458

Place : Delhi

Date : 30.05.2015

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details	05033993
State Code	05
Balance Sheet Date	31 March 2015
B) Capital raised during the Year	
Public Issue	Rs NIL
Right Issue	Rs NIL
Bonus Issue	Rs NIL
Private Placement	Rs NIL
C) Position of Mobilisation & Development of Funds	
Total Liabilities	297661
Total Assets	297661
Sources of Funds	
Paid up Capital	68895
Reserves & Surplus	88805
Secured Loan	NIL
Total	157700
Application of Funds	
Net Fixed Assets	223415
Net Current Assets	74246
Misc. Expenditure	0
Total	297661
D) Performance of Company	
Turnover	177629
Total Expenditure	160004
Profit Before Tax	17624
Profit After Tax	12129
Earning Per Share	1.76
Dividend	NIL
E) Generic Names of Three Principal	
Product of the Company	
Item Code No.	85122010, 85392940
Product Description	Halogen Lamps, Auto Bulbs & Head Lights

JAGAN LAMPS LTD.
Regd. Office: Narela Piao Manihari Road
Kundli, Distt- Sonapat (Haryana)

PROXY FORM

Folio No./DP ID and Client ID -----

No. of Shares Held-----

I /We _____ of _____ being a member of Jagan lamps Ltd. hereby
appoint _____ of _____ or failing
him/her _____ of _____ as my/our proxy to attend & vote on my behalf at the 23rd Annual General
Meeting of the Company to be held on Wednesday the 30th day of September 2015 at 10:30 AM at Jagan Lamps Ltd.
Narela, Piao Manihari Road, Kundli Distt Sonapat (Haryana) and at any adjournment thereof.

Signed this ____ day of ____ 2015

Signature _____

Affix revenue
Stamp of
Rupees 1/-

Note: This Form in order to be effective should be duly stamped, completed and signed by the member of the company and must be deposited at the Registered office of the company, not less than 48 hours before the time of holding the aforesaid meeting

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

Folio No./ DP ID and Client ID _____

No. of Shares held _____

ATTENDANCE SLIP

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

Name of the Attending Member
(In Block Letters)

I hereby record my presence at the 23rd Annual
General Meeting of the company held at Jagan Lamps Ltd,
Narela, Piao Manihari Road , Kundli, Distt Sonapat (Haryana)
At 10:30 AM on Wednesday the 30th September 2015

Name of proxy (In Block Letter)
(to be filled in if the proxy attends instead
Of the member)

Address

Signature of the Shareholder / Proxy

NOTE: 1) Members/ Proxy Holders are requested to bring the attendance slip with them dully filled in when they come to the meeting and hand over at the entrance . Joint holders may obtain additional slip on request.

2) Members/ Proxy holders designing to attend the meeting should bring their copy of the Annual report for reference at the meeting.

If undelivered, please return to :

JAGAN LAMPS LTD.

Narela Pao Manihari Road

Kundli, Distt. Sonapat (Haryana)

Tel. No. : 9136205352

E-mail : cs@jaganlamps.com

Website : www.jaganlamps.com