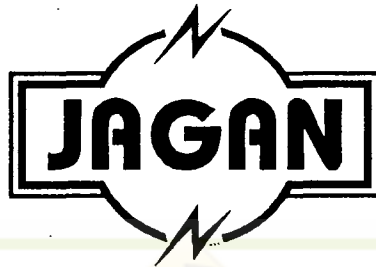


**5TH ANNUAL REPORT
1996-97**

M.D						EKC	
CS	/					DPY	
RO	/					DIV	
TRA	/					AC	✓
AGM	✓					SHI	✓
YE	✓						



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JAGAN LI-TECH LAMPS LTD.

JAGAN LI-TECH LAMPS LTD.**BOARD OF DIRECTORS**

Mr. S. P. Aggarwal
 Mr. Ashish Aggarwal
 Mr. Alok Aggarwal
 Mr. Inder Malhotra
 Mr. Ramesh Chand

AUDITORS

Bhasin Raghvan & Co.
 F-48, Bhagat Singh Market
 Near Glee Market
 New Delhi-110 001

LEGAL ADVISORS

C.S, Aggarwal
 R-519, New Rajinder Nagar,
 New Delhi-1100 060

REGISTERED OFFICE

14, DDA, Transport Centre,
 Rohtak Road,
 New Delhi-110 035

BANKERS

Union Bank of India
 Overseas Branch
 New Delhi-110001

SHARE DEPARTMENT

14, DDA, Transport Centre,
 Rohtak Road,
 New Delhi-110 035

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JAGAN LI-TECH LAMPS LTD.**NOTICE**

Notice is hereby given that the 5th Annual General Meeting of members of Jagan Li-Tech Lamps Ltd., will be held at To-To Farm House, Khera Road, Najafgarh, New Delhi-110043 on Tuesday the 2nd Day of September, 1997, at 9 A.M. to transact the following business.

AS ORDINARY BUSINESS

- (1) To consider and adopt the Audited Balance Sheet as at 31st, March, 1997, and the Profit & Loss Account for the year ended on that date and Reports of Directors and Auditor thereon.
- (2) To appoint a Director in place of Sh. Alok Aggarwal, who retires by rotation and being eligible, offer himself for reappointment.
- (3) To appoint Auditor to hold the office from the conclusion of this meeting until the conclusion of Next Annual General Meeting and to authorise the Board to fix their remuneration.
- (4) **To consider and if thought fit to pass with or without modification, the following resolution as an ordinary Resolution.**

"Resolved that Sh. Ramesh Chand, whose term of office as an Additional Director of the Company U/S 260 of Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member U/S 257 of Companies Act, 1956, along-with a deposit of Rs. 500/- proposing his candidature for the office of Director, be and is hereby, re-appointed as Director of the Company".

- (5) **To consider and if thought fit to pass with or without modification(s) the following Resolution as Ordinary Resolution.**

"Resolved that pursuant to the provisions of Section 268, 198, 309, 310, Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, including statutory modification or reenactment thereof for the time being in force, consent of the Company be and is hereby accorded for the payment of remuneration to Sh. S.P. Aggarwal Chairman cum Managing Director of the Company as detailed below w.e.f. 1st June, 1997.

- (1) **Salaries:**
 - (a) Basic Salary - Rs. 12000 p.m with such increase as the Board may from time to time sanction subject to the limit specified in Section 11nd of Part IIIrd of Schedule XIII of the Companies Act, 1956.
- (2) **Perquisites:-**
 - Housing**
 - (a) The expenditure by Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of fifty percent of the salary, over and above this ceiling shall be payable by the appointee.
 - (b) In case the accommodation is owned by the Company, ten percent of the salary of the Managing Director shall be deducted by the Company.
 - OR
 - (c) In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing (a).

Explanation

The explanation incurred by the Company on Gas Electricity, Water etc., shall be subject to a ceiling of 10% of the salary of the appointee.

- (2) **Medical Reimbursement**
For self and family, subject to a ceiling of one month's salary in a year or three months salary over a period of three year.
- (3) **Leave Travel Concession**
Once in a year for himself and his family in accordance with the Rules specified by the Company subject maximum of one month salary Per Annum.
- (4) **Club Fee**
Fees of clubs subject to a maximum of two clubs. This will not include payment of Admission and Life Membership fees.
- (5) **Reimbursement of Books & Periodicals**
Subject to a maximum of one month's salary or Rs. 1000 p.m.
- (6) **Personal Accident Insurance**
Premium not to exceed Rs. 6000/- Per Annum. But in no the above Salaries and Perquisites from 1 to 6 in aggregate should exceed by Rs. 72,000/- p.m

Part B

The appointee shall also be eligible to the following Perquisites:-

- (a) Contribution to Provident Fund, scheme in accordance with the Company's Rules and regulation in force from time to time.

JAGAN LI-TECH LAMPS LTD.

(b) Gratuity payable at a rate not exceeding half month's salary for each completed year of Service subject to a ceiling of Rs.2,50,000/-.

(c) Encashment of leave at the end of tenure as per the rules of the Company.

Part C

Provision of Car for use on Company's Business and telephone at residence shall not be considered as perquisite. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee concerned:

Event of Loss or inadequacy of Profit

Where in any financial year during the currency of tenure of the appointment of the Managing Director of the Company has no profit or extra profits are inadequate, the total remuneration payable to him by way of Salary, H.R.A, perquisites and any other allowance shall not exceed the maximum ceiling as specified U/S IInd of part IInd of Schedule XIII of the Companies Act, 1956.

AS SPECIAL BUSINESS

(6) **To consider and if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution :**
"Resolved that subject to the approval of the Central Government pursuant to Sec.21 of the Companies Act, 1956, the name of the Company be changed from Jagan Li-Tech Lamps Ltd., to Jagan Lamps Ltd., and accordingly the name "Jagan Li-Tech Lamps Ltd." wherever it exists in Memorandum and Article of Association of the Company be substituted by the name "Jagan Lamps Ltd."

(7) **To consider and if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution.**

"Resolved that subject to the approval of the Company Law Board, consent of the member be and is hereby accorded for the change of Registered Office of the Company from the State of Delhi to the state where the Company has its factory i.e. Haryana."

"Resolved further that Clause IInd of the Memorandum of Association of the Company be amended to read as under:

The Registered Office of the Company will be situated in the factory of the Company is Kundli Haryana".

Notes :-

- (1) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
- (2) A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not to be a member. Proxies in order to be effective, must be received at Company's Registered Office by the Company not less than 48 hrs. before the Annual General Meeting.
- (3) The Register of member and Share Transfer Book of the Company will remain close from 25th August to 2nd September, 1997 (both days inclusive)
- (4) The members are requested to:
 - (a) Bring their copy of Annual Report at Annual General Meeting.
 - (b) Notify immediately the change of address if any, to the Company at 14, DDA Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035.
 - (c) Send, in case of those members who have multiple accounts in identical names or joint names in same order, all the Share Certificates to the Registered Office of the Company for consolidation of all such share holding in one account to facilitate for better service.
 - (4) Members are requested to intimate to the Company details, if any, required in relations to Annual Report at least 10 (ten) days before the meeting to enable the management to keep information ready at the meeting.
 - (5) All documents referred to in the accompanying notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11 A.M. to 1.00 P.M. up-to-date of Annual General Meeting except Sundays and other Holidays.
 - (6) Members/Proxies should bring the attendance slip duly filled in before attending the meeting.

By order of the Board

S/d

Ashish Aggarwal
Whole Time Director

Date: 28.06.97

By order of the Board
S/d

Ashish Aggarwal
Whole Time Director

Registered Office :

14, DDA Transport Centre,
Rohtak Road, Punjabi Bagh,
New Delhi-110035.

Date: 28.06.97

Registered Office :
14, DDA Transport Centre,
Rohtak Road, Punjabi Bagh,
New Delhi-110035.

JAGAN LI-TECH LAMPS LTD.**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT, 1956
FORMING PART OF NOTICE.****ITEM NO. 4**

For some times past The Directors have been giving thought to changing the name of the Company. The Company proposed to retain the part of the existing name as "Jagan Lamps Ltd." which has become widely recognised and accepted in the market in which the Company operates and would omit the word 'Li-Tech'. At the time of incorporation of the Company the word 'Li-Tech' was taken as a Lighting Technology but later on it was found that there exists a Company in South Korea having a name "Li-Tech". In order to avoid confusion to the customers, The Board of Director of the Company decided to drop the word 'Li-Tech' from its name with the approval of the Hon;ble Member of Company & Competent Authority.

The Registrar of the Companies Delhi has confirmed that the new name is available for registration U/S 20 of the Companies Act, 1956, and is subject to resolution being approved by the member of the Company and compliance of ther formalities by Company.

If the change of name is approved, Share Certificate already issued will not be called in only for the purpose of exchange in to Certificates bearing the new name but a sticker with new name with be sent to Shareholders for affixing the same on Share Certificates.

No Director has any interest in the resolution except as a member of Company.

ITEM NO. 5

The factory of the Company is situated at Narela Piao Manihari Road, Kundli Distt. Sonapat (Haryana) in the state of Haryana. It is felt that shifting of the Registered Office of the Company to the state of Haryana will facilitate, proper administration and functioning of the Company. This would call for amending Clause 11nd of the Memorandum of Association of the Company. Hence the Special Resolution is required.

No Director has any interest in this resolution except as a member of the Company.

However evenafter the shifting of the Registered Office, The Company will provide the services to the Shareholder in the state of Delhi at the Company's corporate office at 14, DDA Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035.

After getting the order from the Company Law Board, for this change, The Registered Office of the Company will be shifted from 14, DDA Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035, to Narela Piao Manihari Road, Kundli, Distt. Sonapat, Haryana.

Your Director recommend passing this resolution as Special Resolution.

ITEM NO. 6

Mr. Ramesh Chand was co-opted as Additional Director on the Board of the Company during the year. Mr. Ramesh Chand, being eligible, has offered himself for re-appointment and is to be considered as interested in the said resolution.

Notice has also been received from member signifying their interest to prefer appointment of Mr. Ramesh Chand as Director along-with a deposit of Rs. 500/- (Five Hundred only).

Your Director recommend passing of the resolution.

No other Director except Sh. Ramesh Chand is interested or concerned in passing of this resolution.

ITEM NO. 7

The member at Extra Ordinary General Meeting held on 16th Nov, 1993 had approved the appointment of Sh. S.P. Aggarwal as Managing Director for a period of five years w.e.f. Nov, 1993 without any remuneration.

Keeping in view the of excellent performance of the Company, its profitability and suuccessful implementation of expansion programme under the able Leadership of Sh. S.P. Aggarwal and size of Company's operation The Board of Director at its meeting held on 28th June, 1997 decided to recommended for your approval the payment of remuneration as set out in notice w.e.f. 1st June, 1997 till the remaining period of his tenure as per Provision of Schedule XIII of the Companies Act, 1956.

By order of the Board

S/d

Ashish Aggarwal

Whole Time Director

Date: 28.06.97

Registered Office:

14, DDA Transport Centre,
Rohtak Road, Punjabi Bagh,
New Delhi-110035.

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JAGAN LI-TECH LAMPS LTD.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 5th Annual Report together with Audited Accounts of the Company for the Year ended on March'97

FINANCIAL HIGHLIGHTS

	(Rs. in Lacs) Year Ended 31-03-97
Sales & Other Income	653.89
Profit before Interest & Depreciation	189.78
Interest	21.36
Depreciation	25.83
Net Profit	132.11
EPS (Rs.)	1.91
Production	2.80 Million Pcs.

Performance Review

The Automobile Industry has witnessed a slow down during 1996 as compared in the past. The Auto Spare Parts Industry is no exception to this. During this adverse Scenario your Company has brought excellent Results. This has been made possible by giving more emphasis on Quality & true dedication of the employees. But still the results are not as per the projections. Your Company is working hard to achieve better results. During the year the lamps of your company has been approved for marketing in Europe by Product Certifying Department, U.K.. Your Company has also started Manufacturing other series of Auto Halogen Lamps in the drive to become the largest Manufacturer of Auto Halogen Lamps in India

Public Issue

The Company has not floated any Public Issue during the year under review.

Fixed Deposits

The Company has not accepted any fixed deposit under Section 58-A of the Companies Act during the year under Review

Director

Sh. Alok Aggarwal retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Auditors Report

The retiring Auditor M/s Bhasin Raghvan & Co., Chartered Accountants, are eligible for re-appointment and indicated their willingness to act as such.

Particulars of Energy Conservation

As required U/s 217 (1) (e) of the Companies Act, 1956, read with Companies (disclosures in report of Board of Director) Rule, 1988, the information relating to Energy and Technology Absorption and Foreign Exchange Earning and Outgo is annexed and forms a part of the report.

Particulars of Employees

The statement of employees covered U/s 217 (2A) of the Companies Act is Annexed to the Director's Report

Acknowledgement

Your Directors take this opportunity to offer their sincere thanks to various department of Central & State Government, Banks & Investors, Employees for their unstinted support & assistance and valuable guidance.

By Order of the Board
Jagan Li-Tech Lamps Ltd.

Date : 28-6-1997

Registered Office:
14, DDA Transport Center
Rohtak Road, Punjabi Bagh
New Delhi - 110035

(S. P. Aggarwal)
Chairman-cum-Managing Director

JAGAN LI-TECH LAMPS LTD.

**STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 & FORMING PART OF DIRECTOR'S REPORT
ANNEXTURE TO DIRECTOR'S REPORT**

FORM A

CONSERVATION OF ENERGY

Energy conservation measured by Company

ELECTRICAL ENERGY

- Regular Maintenance
- Better Utilisation of Running Machine
- Monitoring the overall energy and c

POWER & FUEL CONSUMPTION

	FOR THE YEAR 1996-97	FOR THE YEAR 1995-96
1. Electricals		
a. Purchase Unit of Electric (KWH)	99465	3703
b. Total Amount	287493	173611
c. Rate/Unit	3.22	2.50
2. Own Generator		
1. Through Diesel Generator -		
Units	123474	2257
Unit per Ltr. of Diesel Oil	2.99	2.91
Cost per Unit	2.60	2.40

FORM B

Disclosure of particulars in respect of Technology Absorption, adoption & Innovation, Foreign Exchange Earning & Outgo. Your Company has Imported technology from South Korea for manufacture of H4 type Halogen Lamps. At Initial stage, there was a problem in technology absorption resulting delay in its satisfactory commercial production. Continuous efforts were made to upgrade it with latest technology.

FOREIGN EXCHANGE EARNINGS & OUTGO

Earning of Exports	648.04	8.37
Outgo (including CIF Value of Import)	432.45	472.25

Net foreign Exchange earned

ANNEXURE TO THE DIRECTOR'S REPORT

Statement under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Director's Report for the financial year ended on 31st March, 1997

Name of employee	Designation/ Nature of Service	Experience (years)	Date of commencement of service	Qualification	Remuneration (rupees)	Age (yrs.)	Previous employment/ position held
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A. Employed throughout the period and in receipt of remuneration aggregating Rs. 300000 or more per annum:

Mr. Ashish Aggarwal	Whole time	3	16-11-93	B.Tech (Chem)	3,00,000	24	-
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B. Employed for part of the year and in receipt of remuneration aggregating Rs. 25,000 or more per month : NIL

NOTES :

a) Gross remuneration comprises of salary and allowances.

For and on behalf of the Board

Place : New Delhi
Dated : 28-6-1997

(S. P. Aggarwal)
Chairman-Cum Managing Director