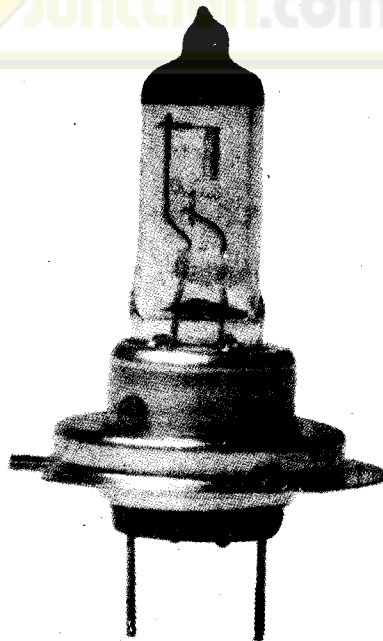


JAGAN LAMPS LTD.

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



**11TH
ANNUAL
REPORT
2002-2003**



Lighting on the move.....

BOARD OF DIRECTORS

Mr. S.P. Aggarwal	Chairman cum Mg. Director
Mr. Ashish Aggarwal	Whole Time Director
Mr. Alok Aggarwal	Director Production
Mr. Ramesh Chand	Director Administration
Mrs. Geeta Singla	Director
Mrs. Rekha Aggarwal	Director

AUDITORS

Bhasin Raghavan & Co.
F-48, Bhagat Singh Market
New Delhi-110001

SOLICITORS

C.S. Aggarwal & Co.
R-519, New Rajinder Nagar,
New Delhi-110060

REGISTRAR & TRANSFER AGENT

Mas Service Pvt. Ltd.
AB-4, Safderjung Enclave,
New Delhi-110029
Tel. : 26104142

REGISTERED OFFICE & PLANT LOCATION

Narela Piao Manihari Road,
Kundli, Sonapat (Haryana)

BANKERS

American Express Bank Ltd.
Connaught Place,
New Delhi-110001

HEAD OFFICE-CORRESPONDENCE ADDRESS

14, DDA Transport Centre
Rohtak Road, Punjabi Bagh, New Delhi-35
Tel. : 011-25112342, 25112357, 25415357
Fax : 011-25448165
Email : autobulb@del3.vsnl.net.in

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**NOTICE**

Notice is hereby given that the 11th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held at Narela Pizo Manihari Road, Kundli, Dist. Sonapat (Haryana) on Tuesday the 30th Day of September 2003 at 9.00 A.M. for transacting the following business :-

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Profit & Loss Account and Balance Sheet of the Company as at 31st March 2003 together with Reports of the Directors and the Auditors thereon.
- (2) To appoint Auditors & to fix their Remuneration M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi, who retires at this Annual General Meeting & being eligible offer themselves for reappointment on such remuneration as may be mutually agreed between the auditors and the board of directors of the company.
- (3) To appoint a Director in place of Mrs. Geeta Singla who retires by rotation and being eligible, offers herself for reappointment.

By Order of the Board of Directors
For Jagan Lamps Ltd.

sd/-

(S.R. Aggarwal)

Mg. Director

Dated : 11/08/2003

Place : Kundli

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND ON A POLE TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.
- 2) The Register of Member and Share Transfer Books of the Company will remain closed from 17/09/2003 to 30/09/2003 (both days inclusive).
- 3) Members are requested to notify the change in address, if any, to the Company at its Regd. office quoting correct Folio Number(s).
- 4) In case of joint holders, if more than one holder intend to attend the meeting, they must obtain additional Admission Slip on request from the Registered office of the Company.
- 5) Members seeking further information about the account of the company are requested to write atleast one week before the date of the meeting.
- 6) The trading in the shares of the company has been made compulsory in dematerialised form w.e.f. 11/10/2000 and ISIN No. of the Company is INE 144 C 01014 with NSDL & CDSL.
- 7) To & Fro Transport facility will be provided to the Members/Proxy Holders only who has submitted their applications for this facility by 24/09/2003 at the Head office of the Co. between 12 A.M. to 1.00 P.M.
This conveyance will start at 7.00 A.M. on 30/09/2003 from the Head Office of the Company for the member/Proxy holders whose applications for availing the transport facility has been received within the stipulated time, for attending the Annual General Meeting.
- 8) The Company has paid Annual Listing Fees for the year 2003-2004 to the following Recognised Stock Exchanges on which the Company's shares are listed :
The Delhi Stock Exchange Association Ltd., The Stock Exchange Mumbai, The Stock Exchange Ahmedabad and the U.P. Stock Exchange Association Ltd. Kanpur.

By order of the Board of Directors
For Jagan Lamps Ltd.

sd/-

(S.P. Aggarwal)

Dated : 11/08/2003

Place : Kundli

Chairman cum Managing Director

**DIRECTOR'S REPORT**

To the Members

Yours Directors have pleasure in presenting the 11th Annual Report and Audited Statement of Accounts of the company for the Financial Year ended 31st March 2003 together with the Auditors Report thereon.

FINANCIAL HIGHLIGHTS **Year Ended 31/03/2003**

Sales & Other Income	533.49
Profit before Interest & Depreciation	56.71
Interest	0.00
Depreciation	34.10
Net Profit	21.90
EPS (Rs.)	0.32

CORPORATE OVERVIEW

In the midst of several major global & national giants, your company has maintained its status as Profit Making Company which has been made possible by confidence on the staff members/workers of the management and continuous support from the members & foreign/Domestic Buyers.

In the competitive scenario the volume of production speaks the professionalism of our Engineers & Technical Staff. A big thanks to all of them.

FIXED DEPOSIT

The Company has not accepted any fixed deposits under Section 58 A of the Companies Act during the year under review.

PUBLICISSUE

The Company has neither floated any public Issue nor any Right Issue during the year under review.

REAPPOINTMENT OF DIRECTOR

Mrs. Geeta Singla has about 7 years experience in marketing. Her suggestions has increased to profitability of the company and company is increasing the value added products as suggested by her.

AUDITORS

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

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 clarification.

PARTICULARS OF EMPLOYEE

Information in accordance with sub-section (2A) of Section 217 of the Companies Act'1956 read with the Companies (Particulars of Employee) Rules' 1975 :-

Name	Designation	Experience of Service	Date of Commencement	Qualification	Remuneration	Age
Mr. S.P. Aggarwal	Chairman Cum Mg. Director	40	16/11/93	B.Tech.	228000	57
Mr. Ashish Aggarwal	Whole time Director	8	16/11/93	B.E.	228000	29
Mr. Alok Aggarwal	Production Director	3	16/11/93	B.S.C.	228000	27



CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

The Company firmly believes in and endeavours to practice good corporate governance even under adverse circumstances.

BOARD OF DIRECTORS:

The Board comprises of a Chairman cum Managing Director, Whole Time Director, Technical Director who are Executive Directors and three Non -Executive Directors.

There is no change in the composition of the Board of Directors of the Company during the year.

Attendance of the Directors in meeting held during the financial year 2002-2003 as under :

S.No.	Name of the Directors	Board Meeting Attendance							AGM Attendance
		09/04/02	02/05/02	29/06/02	30/07/02	25/10/02	03/01/03	30/1/03	
1.	Mr. S.P. Aggarwal	Y	Y	Y	Y	Y	Y	Y	Y
2.	Mr. Ashish Aggarwal	Y	Y	Y	Y	Y	Y	Y	Y
3.	Mr. Alok Aggarwal	Y	Y	Y	Y	Y	Y	Y	Y
4.	Mrs. Geeta Singla	Y	Y	Y	Y	Y	Y	Y	Y
5.	Mrs. Rekha Aggarwal	Y	N	Y	N	Y	Y	Y	Y
6.	Mr. Ramesh Chand	Y	Y	Y	N	N	Y	Y	Y

AUDIT COMMITTEE:

A committee was constituted under section 292A of the Companies Act, 1956 on 09/10/2001 comprising of Non-Executive Independent Directors, Mr. Ramesh Chand, Mrs. Rekha Aggarwal & Mrs Geeta Singla. Mrs. Geeta Singla was appointed as a Chairman of the Committee.

The basic term of reference of the Committee include the following :

- Review of Companies Financial Statements, Financial Policies & Financial Reporting Process.
- Review of the adequacy of Internal Control Systems and the adequacy of the Internal Audit.
- Discussions with the Management and External Auditors about the Audit Plan for the financial year and Post Audit Review of the same.

During the year four meetings of the Committee were held and all were attended by all the members.

REMUNERATION COMMITTEE:

Pursuant to Schedule XIII of the Companies Act, 1956 read with Clause 49 of the Listing Agreement with Stock Exchanges, a Remuneration Committee comprising of all Non-Executive Independent Directors Mr. Ramesh Chand, Mrs. Rekha Aggarwal and Mrs. Geeta Singla, was constituted on 09/10/2001 to function in the manner and deal with the matters as required under the Schedule XIII of the companies Act, 1956 and Clause 49 of the Listing Agreement.

During the period under review four meeting of the remuneration committee was held and were attended by all the members.

**Remuneration Policy :**

Remuneration of employees largely consists of basic remuneration, perquisites and performance incentives.

The component of the total remuneration varies for different grades and is governed by industry pattern, qualifications and experience of the employees, responsibilities handled by him and his individual performance etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and record merit.

Details of remuneration paid during the year ended 31.03.2003 are as under :

I) EXECUTIVE DIRECTOR :

Name	Remuneration	Commission & Perquisites	Reimbursement	Sitting Fee
Mr. S.P. Aggarwal	2.28 Lacs	Nil	0.72 Lacs	8400
Mr. Ashish Aggarwal	2.28 Lacs	Nil	0.72 Lacs	8400
Mr. Alok Aggarwal	2.28 Lacs	Nil	0.72 Lacs	8400

II) NON-EXECUTIVE DIRECTOR :

No remuneration has been paid to any of the Non-Executive Directors except Sitting Fee for attending meetings.

SHAREHOLDER'S GRIEVANCE COMMITTEE :

- (i) Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is required to have a Shareholder's Grievance Committee. Hence the Share Transfer Committee of the Company was reconstituted as Shareholder's Grievance Committee on 09/10/2001.
- (ii) The Shareholder's Grievance Committee had the following role, functions and powers:
 - a) To look into and supervise the redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet etc
 - b) To consider and approve transfer of shares, transmission of shares, dematerialisation of shares, rematerialisation of shares, transposition of shares, issuance of duplicate share certificates, deletion of names, splitting and consolidation of shares, etc.
 - c) To delegate any of its responsibilities mentioned at 'b' above to an officer of the Company and to supervise the proper exercise of delegated powers.
- iii) The Committee consists of following Directors:
 - a. Mr. S.P. Aggarwal
 - b. Mrs. Geeta Singla
 - c. Mr. Ashish Aggarwal
- iv) Name and Designation of the Compliance Officer : Mr. Subodh Jain - Manager Finance.
- v) The Company confirm that for the period 01/04/2002 to 31/03/2003 certificates in respect of shares and securities have been issued within 15 days from the lodgment of valid transfers, subdivision, consolidation etc. There were no Share transfers lying pending as on 31/03/2003 and all requests for dematerialization of shares as on that date were confirmed/rejected into the NSDL/CDSL system.
- vi) During the period 08 complaints were received and all have been resolved immediately.

DISCLOSURES :

1. Disclosures have been made in the annual accounts of transactions of material nature with the directors or the management or their subsidiaries or relatives during the period.
2. There were no instances of penalties, strictures imposed on the company by Stock Exchanges or SEBI or any Statutory Authorities on matters related to the Capital Market, during the last three years.
3. **Means of Communication:**
 - a) Quarterly results are published in Financial express and Jansatta Newspapers. The Annual Reports are mailed to shareholders of the Company by Pre-Paid Postage through P & T (Bulk Mailing) Deptt.-New Delhi).
 - b) The company has its' Website www.jaganlamp.com.
 - c) The Email address of the company is autobulb@del3.vsnl.net.in