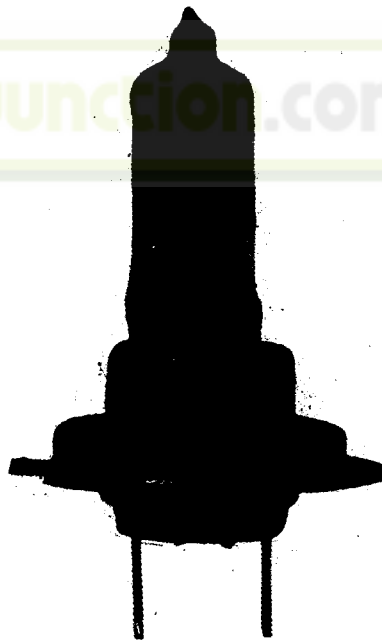


JAGAN LAMPS LTD.

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

Report  Junction.com

**12TH
ANNUAL
REPORT
2003-2004**



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JAGAN LAMPS LTD.

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, District: Sonapat (Haryana)

BANKERS

American Express Bank Ltd.
Citi Bank

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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JAGAN LAMPS LTD.

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held at Narela Piao Manihari Road, Kundli, Dist. Sonapat (Haryana) on Thursday the 30th Day of September 2004 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 2004 together with Reports of the Directors and the Auditors thereon.
- (2) To appoint Statutory Auditors of the Company to hold office from the conclusion of the next Annual General meeting until the conclusion of the next Annual General Meeting & to fix their Remuneration M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi, who retires at the ensuing 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 Mr. Ramesh Chand who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

- (4) To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :- "RESOLVED THAT in view of negligible trading of equity shares of the company on the below mentioned Stock Exchange and to achieve cost saving, pursuant to the provisions of section 61 of the companies Act, 1956 and the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and such other guidelines, rules, regulations and modifications, as may be applicable, the Equity Shares of the Company be delisted from the following Stock Exchanges :- 1) The Uttar Pradesh Stock Exchange Association Limited

For JAGAN LAMPS LTD.

Dated : 28/07/2004

Place : Kundli

Director

By Order of the Board

sd/-

(S.P. Aggarwal)

Mg. Director

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) Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
- 3) The Register of Member and Share Transfer Books of the Company will remain closed from 18/09/2004 to 30/09/2004 (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. Only such joint holder who is higher in the order of names will be entitled to vote.
- 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 the facility by 24/09/2004 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 30/09/2004 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 2004-2005 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.



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JAGAN LAMPS LTD.

REAPPOINTMENT OF DIRECTOR

9) At the ensuing Annual General Meeting, Shri Ramesh Chand retires by rotation and, being eligible, offer themselves for re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**DELISTING OF EQUITY SHARES:**

Presently the equity shares of the company are listed on the following Stock Exchanges:-

1. The Delhi Stock Exchange Association Limited.
2. The Stock Exchange, Mumbai.
3. The Uttar Pradesh Stock Exchange Association Limited
4. The Stock Exchange-Ahemdabad

Securities and Exchange Board Of India has layed out guide lines (Delisting of securities) 2003 which provides an option to the company's to delist their securities from one or more Exchanges without offering an exit opportunity to its share holders in cases where its shares continue to be delisted on stock exchanges on nationwide trading terminals, it is proposed to delist company's equity shares from the following two stock exchanges:

1. The Stock Exchange-Ahemdabad.
2. The Uttar Pradesh Stock Association Limited.

The investors would be able to trade in the shares of the company through Mumbai and Delhi Stock Exchanges and the interest of the investors will not be harmed.

The Board recommends the resolution for your approval.

Dated : 28/07/2004

Place : Kundli

By order of the Board
s/d

(S.P. Aggarwal)

Chairman cum Managing Director

DIRECTOR'S REPORT

To the Members of the company,

Yours Directors have pleasure in presenting the 12th Annual Report and Audited Statement of Accounts of the company for the Financial Year ended 31st March 2004 together with the Auditors Report thereon.

FINANCIAL HIGHLIGHTS

Year Ended 31/03/2004

| | |
|---------------------------------------|--------|
| Sales & Other Income | 735.87 |
| Profit before Interest & Depreciation | 51.49 |
| Interest | 0.00 |
| Depreciation | 33.78 |
| Net Profit | 15.47 |
| EPS (Rs) | 0.37 |

REVIEW OF OPERATIONS

1a) Your company's gross sale grew by about 38% from Rs. 527.21 Lacs to 732.38 Lacs. This has been made possible due to continuous improvement in the performance of the company by the higher capacity utilization, efficiency and improvement in all areas of operation. However, the profit has declined due to need of the entrance in the new market and with corporate houses. Your Company's performance during the year was satisfactory, strong business performance.

FIXED DEPOSIT

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

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has a proper adequate system of internal controls with its size.

RISKS AND CONCERN

The low price Halogen Lamps from China may impact the growth of the company. The continuous strengthen of Rupee may suffer the Export competitiveness in the world market.

SEGMENTWISE PERFORMANCE

The company operates in single segment. For the year under review, the company made Export sales of 75.34% and 24.66% in the domestic market.



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JAGAN LAMPS LTD.

LISTING

Annual Listing fees for the financial year 2004-2005 has been paid to all the 4 Stock Exchanges where the securities are listed.

FUTUR PLAN

For improving Quality and reducing wastage, The company will take R & D activities in the organisation.

PARTICULARS OF PERSONNEL

Non of the employees were in receipt of remuneration in excess of the limits laid down under section 217 (2A) of The Companies act, 1956. Though the particulars are not required to be given in pursuance of the sub section that with the companies (Particulars of Employees) Rules, 1975 However the particulars of employees are as under:-

| Name | Designation | Experience of Service | Date of Commencement | Qualification | Remuneration | Age |
|---------------------|---------------------------|-----------------------|----------------------|---------------|--------------|-----|
| Mr. S.P. Aggarwal | Chairman Cum Mg. Director | 41 | 16/11/93 | B.Tech. | 228000 | 58 |
| Mr. Ashish Aggarwal | Whole time Director | 10 | 16/11/93 | B.E. | 228000 | 32 |
| Mr. Alok Aggarwal | Production Director | 10 | 16/11/93 | B.S.C. | 228000 | 29 |

NOTE:

- Gross remuneration includes Salary and Allowances.
- Mr. S.P. Aggarwal, Chairman cum Managing Director, Mr. Ashish Aggarwal Whole Time Director & Mr. Alok Aggarwal, Director Production are related to each other.
- Except the appointment of directors, all other appointments are non-contractual.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure and particulars in the Report of board Directors) Rules, 1988. The Company has constantly been emphasising on optimization of energy conservation in every possible area in the unit.

- Timely maintenance of machines to reduce frictional losses and thereby maximizing efficiency.
- Creating awareness amongst all workers of the staff members to make maximum use of natural lights.
- Reducing wastage of water by using better methods of distribution and use.
- Reducing wastage/ spillage of fuel like diesel.

CORPORATE GOVERNANCE:

Your Company firmly believes in and endeavours to practice good corporate governance.

CERTIFICATION/ QUALITY POLICY:

Your Company is committed to provide good quality products to its worldwide customers and for achievement of world class quality in the products, every employee is involved in ensuring quality of the products at all times. The Company has received the ISO9001 Certificate from RVA-Netherlands during the Year.

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.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATIONS:

The Company's human resource philosophy is to establish and build a strong performance and competency driven culture with a greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organisational competency through involvement of employees as well as installing effective system for improving the productivity, quality and accountability at all levels through continuous training and upgradation of technical and management skills.

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 31.03.2004 are as under :



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JAGAN LAMPS LTD

1) EXECUTIVE DIRECTOR :

| Name | Remuneration | Commission & Perquisites | Reimbursement | Sitting Fees |
|---------------------|--------------|--------------------------|---------------|--------------|
| Mr S P Aggarwal | 2.28 Lacs | Nil | 0.72 Lacs | 10800 |
| Mr. Ashish Aggarwal | 2.28 Lacs | Nil | 0.72 Lacs | 10800 |
| Mr. Alok Aggarwal | 2.28 Lacs | Nil | 0.72 Lacs | 10800 |

II) NON-EXECUTIVE DIRECTOR :

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

SHAREHOLDER'S/ INVESTORS 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) The Company confirm that for the period 01/04/2003 to 31/03/2004 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 31/03/2004 and all requests for dematerialization of shares as on that date were confirmed/rejected into the NSDL/CDSL system.
- v) During the period all the complaints received were 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 not 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
4. **General Shareholder information :**

Dividend : The Board of Directors do not recommend any dividend for the year.

SHARE HOLDING PATTERN AS ON 31/03/2004 IS AS UNDER :

| Sr. No. | Category | No. of shares held | Percentage of Shareholding |
|---------|-------------------------|--------------------|----------------------------|
| 1. | Promoters | 2665870 | 38.66 |
| 2. | Mutual Funds | 13700 | 0.20 |
| 3. | FIs & NRIs | 934800 | 13.56 |
| 4. | Domestic Companies | 626700 | 9.09 |
| 5. | Residential Individuals | 2654000 | 38.49 |
| | Total | 6895070 | 100 |