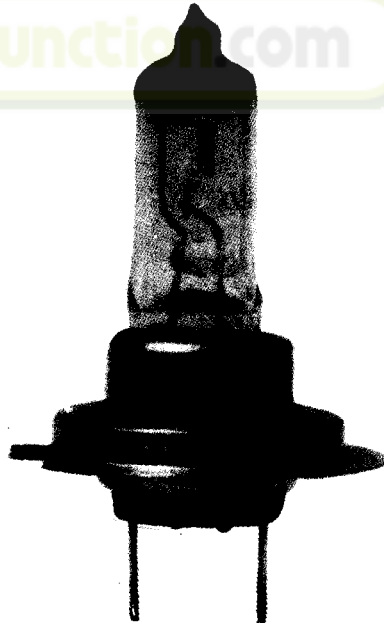


JAGAN LAMPS LTD.

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

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**13 TH
ANNUAL
REPORT
2004-2005**



Lighting on the move.....



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BOARD OF DIRECTOR

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

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

AUDITORS

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

SOLOCITORS

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

REGISTRAR & TRANSFER AGENT

MAS SERVICE PVT. LTD.
AB-4, SAFDARJUNG ENCLAVE
NEW DELHI - 110029
TEL NO. : 011 - 26104142

REGISTERED OFFICE & PLAN LOCATION

NARELA PIAO MANIHARI ROAD
'KUNDEI, DISTT. SONEPAT (HARYANA)

BANKERS

AMERICAN EXPRESS BANK LTD.

HEAD OFFICE

14, DDA TRANSPORT CENTER
ROHTAK ROAD, PUNJABI BAGH
NEW DELHI - 110035
TEL NO. : 011 - 28312342, 28312357
EAX NO. : 011 - 28312165

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JAGAN LAMPS LTD

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held at Narela Piao Manihari Road, Kundli, Distt. Sonapat (Haryana) on the 30th Day of September 2005 for transacting the following business :

Ordinary Business**Friday 30th September' 2005 At 9:00AM**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2005 and the Profit & Loss Account for the year ended on that date along with Reports of the Directors and the Auditors thereon.
- 2) To appoint Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting at a Remuneration to be decided by the Board of Directors. M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi, retires at the ensuing Annual General Meeting & being eligible offer themselves for reappointment.
- 3) To appoint a Director in place of Mrs. Geeta Singla 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 Exchanges 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 Ltd. (2) The Stock Exchange-Ahmedabad.

By Order of the Board
 sd/-
 (S. P. Aggarwal)

Dated : 12/08/2005
 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 to 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 authorised representative are requested to send a duly certified copy of the board resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from 19/09/2005 to 30/09/2005 (both days inclusive).
- 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 this facility by 24/09/2005 at the Head office of the Company between 12.00 AM to 1.00 PM.

This Conveyance will start at 7.00 AM on 30/09/2005 from the Head Office of the Company for the Members /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 2005-2006 to the following Recognised Stock Exchanges on which the Company's Shares are listed :

The Delhi Stock Exchange Association Ltd. Delhi, The Stock Exchange- Mumbai, The Stock Exchange-Ahmedabad and the U.P. Stock Exchange Association Ltd. Kanpur

- 9) Members holding shares in physical form are requested to notify change in address, if any, either at the head office of the company or to the company's registrar and share transfer agent "Mas Services Pvt. Ltd., AB-4, Safdarjung Enclave, New Delhi-29" quoting correct folio number(s) and in case of share held in Dematerialised form to the concerned depository participant.

- 10) Members who are holding shares in identical orders of name in more than one folio are requested to write to the company / RTA



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- 10) Members who are holding shares in identical orders of name in more than one folio are requested to write to the company / RTA for consolidating their holdings into one folio.
- 11) Members/ Proxies who hold shares in dematerialized form are requested to bring the client ID and DP ID numbers for easy identification of attendance at the meeting.
- 12) Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request to the Registrar and Transfer Agent, Mas Services Pvt. Ltd., AB-4, Safdarjung Enclave, New Delhi-29)

By order of the Board
s/d

(S.P. Aggarwal)

Chairman cum Managing

Dated : 12/08/2005

Place : Kundli

Director

Reappointment of Director

(13) At the ensuing Annual General Meeting, Mrs. Geeta Singla who retires by rotation and, being eligible, offer herself for reappointment. RESOLVED that pursuant to section 269 and other applicable provisions of the Companies Act, 1956, consent of the company be and is hereby accorded to the reappointment of Mrs. Geeta Singla as the Director designated as Chief Executive and Director of the investor grievance committee of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**DELISTING OF EQUITY SHARES :****ITEM NUMBER 4**

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

1. The Delhi Stock Exchange Association Ltd.
2. The Stock Exchange, Mumbai
3. The Uttar Pradesh Stock Exchange Association Ltd.
4. The Stock Exchange, Ahmedabad

Securities and Exchange Board of India has laid 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, Ahmedabad
2. The Uttar Pradesh Stock Association Ltd.

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

By order of the Board
s/d

(S.P. Aggarwal)

Chairman cum Managing
Director

Dated : 12/08/2005

Place : Kundli

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2005.

CORPORATE RESULTS**Year Ended 31/03/2005**

	(RS)
Total Revenues	83683575
Total Expenditure	78459100
Profit before interest & Depreciation	5224475
Interest	0
Depreciation	3372943
Net Profit	1851532
EPS (Rs.)	0.20



bulbs, the sale of your company has increased by about 12% as compared to the last year. However the growth in the Net Profit was not in the same proportion due to lower margins. 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. The Board on a careful consideration of the overall situation and future business opportunities and the investment required is not in a position to recommend any dividend for the financial year under review.

CAPITAL STRUCTURE

During the year under review, the Share Capital of your Company remained unaltered.

FIXED DEPOSITS

The Company has not accepted any fixed deposits under Section 58 A of the Companies Act, 1956.

DIRECTORS

In Accordance with the provisions of the Company's Act 1956, Mrs. Geeta Singla director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment.

None of the Directors of your company is disqualified as per provisions of section 274 (1) (g) of the Companies Act, 1956. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

DELISTING OF EQUITY SHARES

In terms of the guidelines of the Securities and Exchange Board of India and the approval received from the members, the Company had applied for the Delisting of its Equity Shares from the U.P. Stock Exchange, Kanpur. The Company is waiting for the approval. At present the Company's Shares are Listed on the Stock Exchange Mumbai, The Delhi Stock Exchange Association Ltd and the Ahmedabad Stock Exchange Ltd.

The Directors of your Company also propose for Delisting its Securities from the Ahmedabad Stock Exchange in view of negligible trading of equity shares of the company on such Stock Exchanges 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 Stock Exchanges :- (1) The Uttar Pradesh Stock Exchange Association Ltd (2) The Stock Exchange-Ahmedabad

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby confirms as under.

- 1) That in preparation of the Annual Accounts, for the financial year ended 31st March, 2005, the applicable accounting standards have been followed and that there have been no material departures.
- 2) That we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- 3) That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That we have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. Bhasin Raghwan & Co. Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting, and are eligible for re-appointment.

INTERNAL CONTROLS AND SYSTEMS

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

RISKS AND CONCERN

The significant competition in key products could erode our market shares and result in reduced prices and profitability. Other key risks related to our business include increase in input costs, strengthening of Indian Rupee against US Dollar and EURO apart from low prices offered for the products from China.

SEGMENTWISE PERFORMANCE

The Company operates in single segment.

LISTING

Annual Listing fees for the financial year 2005-2006 has been paid to the Stock Exchanges where the securities are listed.



FUTURE PLAN OF ACTION

Steps are continuously being taken for innovation and renovation of products including new product development and enhancement of product quality / profile, to offer better products at relatively competitive prices.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits laid down under section 217 (2A) of The Companies Act 1956. Hence no particulars are required to be given in pursuance of the said section read with the companies (Particulars of Employees) Rules, 1975.

Note :

- (i) Mr. S.P. Aggarwal-Chairman cum 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.

CONSERVATION OF ENERGY:

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988. The Company emphasises optimization of energy consumption in every possible area in its unit. After careful analysis and planning, majors are initiated to minimise the consumption of energy through the optimization of energy consuming machines. During the Year under review the following majors were adopted in this regard :

- 1) Preventive maintenance for machines to reduce frictional losses and thereby improving efficiency.
- 2) Creating awareness amongst all workers / staff members to make maximum use of natural light.
- 3) Reducing wastage of water by using better methods of distribution and use.
- 4) Frequent cleaning of all lighting equipments like bulbs, tubes etc.
- 5) Reducing wastage of fuel like diesel.

TECHNOLOGY, ABSORPTION:

In specific areas your company has successfully carried out R & D. This was made possible by the hard efforts of the management by absorbing technology of Xenon Bulbs.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the period under review, your company has earned following foreign exchange from export sales:

	(Rs 000)
1) Earning in Foreign Exchange	62230
2) Expenditure in Foreign Currency	38777

CORPORATE GOVERNANCE :

Your Company has implemented the corporate governance practice set out by the Securities and Exchange Board of India and as provided in Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report.

CERTIFICATION / QUALITY POLICY :

Your Company is ISO 9001 Certificate from RVA-Netherlands and has implemented all the procedures as required for improving better services to its customers.

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.

HUMAN RESOURCES DEVELOPMENT / INDUSTRIAL REALTIONS :

Jagan Lamps is a strong knowledge driven enterprise. Special emphasis is placed on training and development of employees to continuously expand the skill base. The remuneration structure links rewards directly with performance. This performance Management system reinforces our work ethics.

EMPLOYEE COSTS

Staff cost comprises:

- 1) Salaries, Wages, Allowances and Bonus
- 2) Contribution to Provident Fund
- 3) Contribution to Gratuity and Leave Encashment.
- 4) Welfare Expenses (including employee's insurance schemes and other miscellaneous employee benefits)