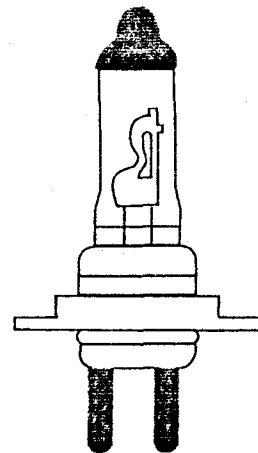


JAGAN LAMPS LTD.

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

19TH ANNUAL REPORT 2010-2011



Jägän *Lighting on the move.....*

BOARD OF DIRECTORS

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

CHAIRMAN CUM MANAGING DIRECTOR
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

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

JAGAN LAMPS LTD.
NARELA PIAO MANIHARI ROAD
KUNDLI, DISTT. SONEPAT (HARYANA)

BANKERS

1. HDFC BANK LTD.
2. PUNJAB NATIONAL BANK

CORPORATE / HEAD OFFICE

JAGAN LAMPS LTD.
14, DDA TRANSPORT CENTER
ROHTAK ROAD, PUNJABI BAGH
NEW DELHI - 110035
TEL NO. : 011-28312342, 28315357
FAX NO. : 011-28312165
Email : halogenbulb@vsnl.com

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Friday the 30th day of September, 2011 at 10.00 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 consider and adopt the audited balance sheet as at 31st March, 2011, 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 Mrs. Shikha Gupta who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)

Managing Director

Dated: 30/07/2011

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 either at the Registered Office or at the Corporate Office of the Company not less than 48 hours before the Commencement of the meeting.
- 3) The Register of Members and Share Transfer Books of the company will remain closed from 23rd day of September, 2011 to 30th day of September, 2011 (both days inclusive).
- 4) 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.
- 5) 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 before Commencement of the Annual General Meeting.
- 6) To & Fro Transport facility will be provided to the Members/Proxy Holder only who submits their applications for this facility by 23/09/2011 at the Corporate office of the company between 11.00 A.M to 1.00 P.M on working days.
- 7) The conveyance for attending the Annual General Meeting will start at 8.30 A.M on 30/09/2011 from the corporate office of the company, for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time and which is duly acknowledged by the company
- 8) 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.
- 9) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement is enclosed.
- 10) **RE-APPOINTMENT OF DIRECTOR**

Mrs. Shikha Gupta who retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for re-appointment. Mrs. Shikha Gupta aged 34 years, has been associated with the Company and appointed as Director since 2005. She is not interested as director in any other company.

"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 re-appointment of Mrs. Shikha Gupta as the director designated as Chief Executive and director of the Investor Grievance Committee of the company." None of the directors of your company is disqualified as per the provisions of 274(1) (g) of the companies act 1956. Your directors have made necessary disclosures as required under various provisions of the companies act 1956 & Clause 49 of the Listing Agreement. Necessary resolution is placed before the members for their approval.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)

Managing Director

Dated: 30/07/2011

Place : Kundli

Jāgān *Lighting on the move.....* JAGAN LAMPS LTD.

Mrs Shikha Gupta aged 34 years is a chartered accountant and has been associated with the company since 1995. She has various experience in the field of finance, taxation, legal, business administration and planning.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Nineteenth Annual Report on the business and operations of the Company for the year ended March 31, 2011 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS

	Year Ended 31/03/2011
Sales & Other Income	170167492
Total Expenditure	156254055
Profit before Interest & Depreciation	13913437
Interest	0
Depreciation	5907770
Net Profit	8005667
Provision for Taxes	2350000
Income Tax Adjustments	92889
Surplus carried to Balance Sheet	5562778
EPS (Rs.)	0.81

PERFORMANCE HIGHLIGHT

Despite Challenges, your company provided quality products and due to this, your company had achieved its targets. Further the profit of your company are better as compared to the correspondent Year.

This achievement has been made possible by the high effort of the staff and the management of the company

BUSINESS

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. The Automobile industry has booked fantastic growth beyond their initial expectations, which is good signal for your company. The Company holds 100% Export oriented status.

MODERNIZATION OF PLANT

Your company has recently installed an Automatic Line to produce halogen bulbs, which is in continuation to its efforts for becoming market leader in its line. All investments has been made from internal Accruals. Your company has invested for R & D facility for facilitating in New Development for new products as demanded in European & American Market at low cost for high Quality products.

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 as well.

THREATS

- Regular Increase in Energy prices, Fuel Prices, Running Cost 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 effect the sales and profitability of the company.

Your management is highly optimistic about the future.

LOCALIZING OF RAW MATERIALS

The management is towards urgently progress in localizing of Imported raw materials in order to reduce its cost.

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

The Equity Shares of the Company are listed on The Bombay Stock Exchange Ltd., Mumbai, having Company Code 530711 and Delhi Stock Exchange Association Ltd., having Company Code 7355. The Listing Fees up to the Financial Year 2011-12 has been paid.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

The annual custodial fees for the Financial Year 2011-12 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services Ltd., (CDSL). The ISIN Number of the company is INE144C01014.

REGISTRAR AND SHARE TRANSFER AGENT

The Members are requested to correspond with Companies Registrar and Share Transfer Agent " Mas Services Ltd., T-34, 2nd Floor Okhla Industrial Area Phase -II, New Delhi – 110020" for change of address, Physical transfer of shares, De-mat requests and other investors related matters are placed before the

Transfer Committee on fortnight basis. Dematerialization of shares are 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 all the 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.

QUALITY

Your company is quality driven organization. All personal are critical during high growth. The theme of the management of your company is quality oriented & committed to Quality.

DEVELOPMENT IN HUMAN RESOURCES

Sound Human resources development policies of the company ensures that each employee as an individual and contributes to the performance of the company, regular in house training programs for all employees help in this objective.

Employees are the most valuable asset of the company. Your Company strongly recommends that employees are the key pillar in our success it is our belief that employees have to be given the right environment for their talents to bloom and they need to be nurtured as one of our most important assets. Our constant endeavor has therefore been to provide them with an enabling atmosphere where they are motivated to deliver their best. Initiatives have been taken to become a performance driven organization by retaining and developing leadership potential. The company is committed to continuously improve safety and health of employees.

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. may affect the actual results, which would be different from directors report and sales in terms of future performance and outlook.

FIXED DEPOSIT / PUBLIC DEPOSITS

The company has not accepted any Fixed Deposits u/s 58A of the Companies Act during the year under Review.

FOCUS POINT

The management of your company is committed for availability of funds, localization of imported raw materials, impact of of commodity price & quality. Growth, profitability & Customer satisfaction is the main theme of your company.

ACTION PLAN

The management always work by concrete action plan for continuous Growth & profitability. The Company has deployed new policies such as :-

- a) The staff of your company is all more efficient operations & more productive people.
- b) consolidated buying for favorable rates. c) Yield improvement. d) Productivity, suggestion scheme, quality & people management.

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.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their gratitude to the shareholders, State & Central Government authorities, vendors, bankers, customers and other business associates for their support and co-operation extended to the company,

Your 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.

For and on Behalf of the Board of Directors

For Jagan Lamps Ltd.,

Sd/-

(S.P.Aggrawal)

Managing Director

Dated: 30.07.2011

Place : Kundli

CORPORATE GOVERNANCE

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.

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 2010-11. 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, 1956. 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 2010-11, Seven meetings of the Board of Directors were held.

The 18th Annual General Meeting of your company was held on 30th September, 2010.

The details about the Directors, attendance in the Board Meetings and Annual General Meetings are given below:-

Name	Category	Board Meetings attended during the year	Attendance at the AGM held on 30-9-2010
Mr. S.P Aggrawal	Chairman	7	Yes
Mr. Ashish Aggrawal	Whole Time Director	7	Yes
Mr. Alok Aggrawal	Director – Production	7	yes
Mrs. Geeta Singhla	Non-Executive director	5	yes
Mrs. Shikha Gupta	Non-Executive director	4	yes
Mr. Ramesh Chand	Non-Executive director	4	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.

(D) 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.