

JAGAN LAMPS LTD.

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

**24TH
ANNUAL REPORT
2015-2016**

Jägän

Lighting on the move.....



BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Mrs. Kamlesh Aggarwal
Mr. Ramesh Chand
Mrs. Geeta Singla
Mrs. Shikha Gupta

WHOLE TIME DIRECTOR
MANAGING DIRECTOR
DIRECTOR
DIRECTOR & CHIEF FINANCIAL OFFICER
DIRECTOR

AUDITORS

BHASIN RAGHAVAN & CO.
F-48, Bhagat Singh Market,
New Delhi - 110001

REGISTERED & 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. Sonapat (Haryana)
Tel. No. : 9136205352
E-mail : cs@jaganlamps.com , ashish.a@jaganlamps.com
Website : www.jaganlamps.com

BANKERS

1. HDFC Bank Ltd.
2. Punjab National Bank

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NOTICE OF THE TWENTY FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the 24TH Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Friday the 30th day of September, 2016 at 10.30 A.M at the registered office of the company at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Dist. Sonapat (Haryana) to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited balance sheet as at 31st March, 2016, 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.
"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby appoint M/s Bhasin Raghavan & Co., Chartered Accountants (Firm Registration No.000197N) as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in year 2021 to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration plus service tax etc., as may be mutually agreed between the Board of Directors and the Auditors.
3. To appoint a Director in place of Mrs. Geeta Singla who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. To appoint Mr. Saras Singla as Independent Director of the company.
To Consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT subject to the approval of shareholders and pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act 2013 and the rules made thereunder or re-enactment thereof for the time being in force read with schedule IV to the Companies Act 2013, Mr. Saras Singla in respect of whom the Company has received a notice in writing specifying his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company for the period of five consecutive years upto 31st March 2021.

Directors

Dated: 30 MAY 2016
Place: Kundli

For and on Behalf of the Board of

For **Jagan Lamps Ltd.**

Sd/-

(Ashish Aggarwal)

Director

DIN- 01837337

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 at the Registered Office of the Company not less than 48 hours before the Commencement of the meeting.
- 3) In terms of the provisions of the Companies Act, 2013 and Listing Agreement with the Bombay Stock Exchange Ltd. & the Delhi Stock Exchange Ltd. where the shares of the Company are listed the Register of the Members and Share Transfer Books of the Company will remain closed from

24th day of September, 2016 to 30th day of September, 2016 (both days inclusive).

- 4) The notice of the Annual General Meeting will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the depositories as on 14 August 2016.

Shareholders are requested to update their Email IDS with their depository participants which will be used for the purpose of sending the official communications through Email.

- 5) 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.
- 6) 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 up to the date of the Annual General Meeting.
- 7) To & Fro Transport facility will be provided to the Members/Proxy Holder only, for attending the annual general meeting of the company, who submits their applications for this facility by 23/09/2016 at the Registered office of the company between 11.00 A.M to 1.00 P.M on all working days.
- 8) The conveyance for attending the Annual General Meeting will start at 8.30 A.M on 30/09/2016 from Punjabi Bagh New Delhi for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time which is duly acknowledged by the company.
- 9) 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.
- 10) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement are enclosed.

The procedure and instructions for e-voting as given in the Notice of the 24th Annual General Meeting are again reproduced hereunder for easy reference:

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Jagan lamps Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.ashijain@gmail.com with a copy marked to evoting@nsdl.co.in & cs@jaganlamps.com

II. In case of Members receiving Physical copy of Notice of 24th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

A In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-

voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll

free no.: 1800-222-990.

- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited. at info@masserv.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Ms. Ashi Jain Practicing Company Secretary (Membership No. ACS-32265 & CP No. 11887), Proprietor, M/s. Ashi Jain & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jaganlamps.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

Explanatory Statement Pursuant to section 102 of the Companies Act 2013

Item No.4

The board of directors on the recommendation of Nomination Remuneration committee has approved the

appointment of independent director subject to the approval of shareholders, for a term of five consecutive years upto 31st March 2016

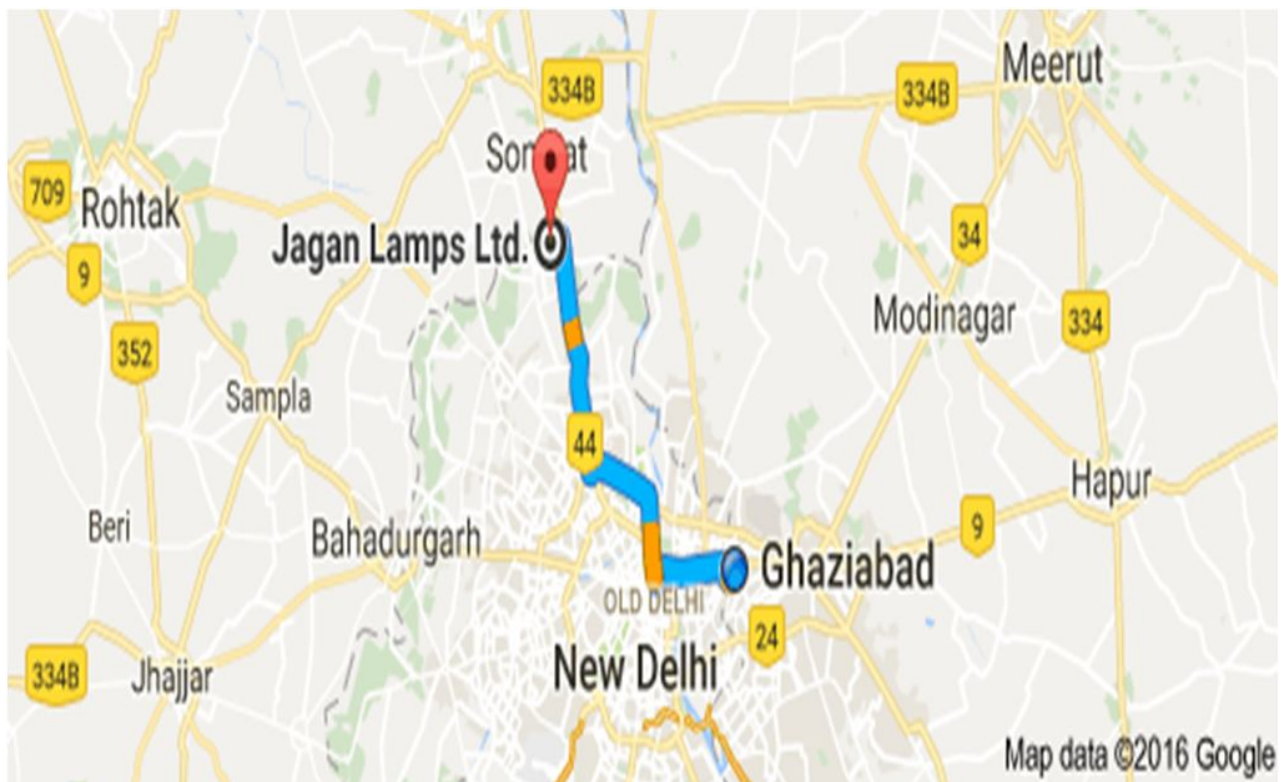
It is in the opinion of board, Mr. Saras Singla fulfils the condition of Section 149,152 and any other applicable provisions of the Companies Act 2013 and the rules made there under read with schedule IV to the Companies Act 2013 and is independent of management.

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.

Sd/-
(Ashish Aggarwal)
Director
DIN- 0183733

Dated: 30 MAY 2016
Place : Kundli

ROUTE MAP



**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE FORTHCOMING ANNUAL
GENERAL MEETING
(PURSUANT TO REGULATION 36(3) OF SEBI LISTING OBLIGATION DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015)**

| | |
|---|-------------------|
| Name of Director | Smt. Geeta Singla |
| Date of Birth | 27/12/1973 |
| Date of appointment | 01/03/1998 |
| Experience in specific functional Area | Finance |
| Qualifications | B.Com |
| Directorship in other public Limited companies | NIL |
| Membership of committees of the board listed companies on which he is Director | NIL |
| | |

**DETAILS OF SHAREHOLDING OF NON EXECUTIVE DIRECTORS OF THE COMPANY
(PURSUANT TO SEBI LISTING OBLIGATION DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

| Sl.No. | Name of Director | No. of Equity Shares |
|---------------|-------------------------|-----------------------------|
| 01. | Ramesh Chand | Nil |
| 02. | Shikha Gupta | 28700 |
| 03. | Geeta Singla | 76820 |

DETAILED GENERAL INFORMATION AS PER SCHEDULE XIII OF THE COMPANIES ACT, 2013:

NATURE OF INDUSTRY: MANUFACTURING AUTO HALOGEN LAMPS, AUTO BULBS & LAMPS

FOREIGN EXCHANGE EARNINGS: THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 IS RS 837.07 LACKS AS AGAINST RS 1065.28 LACKS IN 2015.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the business and operations of the Company for the year ended March 31, 2016 and the Audited Financial Statement of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS FOR 2016

| | <i>Year ended on</i> | |
|--|----------------------|-------------|
| | 2016 | 2015 |
| <i>Sales & Other Income</i> | 137117983 | 177629467 |
| <i>Total Expenditure</i> | 132692417 | 160004900 |
| <i>Profit before Interest & Depreciation</i> | 13454447 | 26647972 |
| <i>Interest</i> | 762006 | 268589 |
| <i>Depreciation</i> | 8266877 | 8754816 |
| <i>Net Profit</i> | 4425566 | 17624567 |
| <i>Provision for Taxes</i> | 4408765 | 5495020 |
| <i>Income Tax Adjustments</i> | - | - |
| <i>Surplus carried to Balance Sheet</i> | 16801 | 12129547 |
| <i>EPS (Rs.)</i> | 0.002 | 1.79 |

Note : The decrease in profit is due to the Conversion from 100% EOU unit resulting in higher Cost of Raw Materials

OPERATIONS

The Company has reported a Net Profit of ₹ 4425566 for the current year as compared to profit of ₹ 17624567 in the previous year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in manufacturing Halogen Lamps with well established technologies. Due to market recession, the Company could not achieve high profits this year however directors are hopeful for better and relaxed government policies in future.

TRANSFER TO RESERVE

An amount of Rs.16801/- (Rupees Sixteen Thousand Eight Hundred One only) has been transferred to General Reserve for financial year ended on 31st March 2016.

DIVIDEND

The Board of Directors does not recommend any dividend for the year.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company.

SHARE CAPITAL

The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FIXED DEPOSIT / PUBLIC DEPOSITS

The company neither had any fixed deposit outstanding as at 31st march 2016 nor fresh/renewal of deposits were accepted during the financial 2015-16. However company has taken Unsecured Loan from Mr. Ashish Aggarwal Director of the company under the undertaking that loan is provided out of his own funds.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152(6)(a) of the Companies Act 2013, Mrs. Geeta Singla be and is hereby liable to retire by rotation and proposed their candidature for reappointing herself. The Board discussed and decided for their re-appointment as Director of the Company and place the resolution for the members' approval thereon.

INDEPENDENT DIRECTOR DECLARATION

The company has not appointed any independent Director. However, Company is in due process of their appointment in the coming months. Therefore, The statement of independence required under Section 149 of the Companies Act, 2013 is not attached herewith.

RELATION BETWEEN DIRECTORS INTER –SE as per Section 2(77) of the Companies Act 2013

| Director | Inter–se Relationship Between Directors | |
|-----------------|---|--------------|
| | Directors | Relationship |
| Ashish Aggarwal | Kamlesh Aggarwal | Mother |
| | Geeta Singla | Sister |
| | Shikha Gupta | Sister |

There is no other inter se relation between directors

DIRECTOR RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the company, work performed by the Internal, Statutory, Secretarial Auditors and external agencies, the review performed by the management and the relevant Board Committees, the Board with the concurrence of the Audit Committee is of the opinion that the company Internal financial controls were adequate and effective as on 31st March 2016

Accordingly, pursuant to section 134(5) of the Companies Act 2013 the Board of Directors to the best of their Knowledge and ability confirm:-

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That we have selected such accounting policies and applied them consistently and made judgments 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 financial year and of the profit and loss of the company for that period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

- d) That the annual accounts have been prepared on a going concern basis
- e) That proper system to ensure compliance with the provisions of all applicable laws were in place and that such system were adequate and operating effectively and
- f) That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

STATUTORY AUDIT & AUDITORS

M/s. Bhasin Raghavan & Co, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment as the Statutory Auditors for a period of five financial years i.e., up to 31 March, 2021. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM. The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments

SECRETARIAL AUDITORS

The Board had appointed M/s Ashi Jain & Associates, Practicing Company Secretaries, Ghaziabad as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per Annexure 'B'.

COST AUDITORS

There is no statutory requirement to appoint the Cost Auditor as per Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Rules 2014.

CORPORATE GOVERNANCE

As per Regulation 15(2) of the listing Regulations, the compliance with corporate governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C,D,E of Schedule V is not applicable.

Disclosure under Companies Act, 2013

A Separate Report on Corporate Governance is annexed as per **Annexure "C"**

I. Extracts of Annual Return

The details forming Part of the Extracts of Annual Return is annexed as per **Annexure D'**.

II. Meetings

During the year, five Board Meetings (21/05/2015, 08/09/2015, 12/10/2015, 15/12/2015 and 10/02/2016) and Four Audit Committee Meetings were convened and held.

| Name of Director | Designation | Category | Attendance Particulars | |
|-----------------------|---------------------|----------------------------------|------------------------|----------|
| | | | Board Meetings | Last AGM |
| Mr. Ashish Aggarwal | Whole Time Director | Promoter/Executive Chairman | 5 | Yes |
| Mrs. Kamlesh Aggarwal | Managing Director | Promoter/Executive Director | 5 | Yes |
| Mrs. Shikha Gupta | Director | Promoter/ Non Executive Director | 5 | Yes |
| Mrs. Geeta Singla | Director | Promoter/ Executive | 5 | Yes |