



Jāgān

Lighting on the move...

25th ANNUAL REPORT 2016-17

JAGAN LAMPS LTD.

Narela Piao Manihari Road, Kundli,
Distt - Sonipat, Haryana-131028 (INDIA)
Tel : 8814805077
E-mail : sales@jaganlamps.com,
Website : www.jaganlamps.com
CIN NO. L31501HR1993PLCO33993



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

Mr. Sanjeev Kumar

Company Secretary

SECRETARIAL AUDITORS

JASPREET DHAWAN & ASSOCIATES
Company Secretary in practice
SCO 312, 2nd Level,
Sector 40 D, Chandigarh

STATUTORY AUDITORS

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

BANKERS

1. HDFC Bank Ltd.
2. Punjab National Bank

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. Sonipat 131028 (Haryana)
Tel. No. : 9810530830
E-mail : cs@jaganlamps.com, sales@jaganlamps.com
Website : www.jaganlamps.com

CONTENT

Page No.

Notice	1
Route map	5
Directors report	6
Auditors report	23
Balance Sheet	29
Profit and loss Account	30
Notes on Account	31
Cash Flow Statement	43
Attendance Slip and proxy Form	44 & 45

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NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of M/s JAGAN LAMPS LTD. will be held on Friday the 29th day of September, 2017 at 10:30 A.M at the registered office of the company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 (Haryana) to transact the following business(s):-

ORDINARY BUSINESS:

- (1) Adoption of Financial Statements
To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit & Loss for the year ended on that date and Cash Flow Statement for the year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
- (2) Appointment of Director
To appoint Mrs. Rekha Aggarwal (DIN: 07887630) as director in place of Mrs. Kamlesh Aggarwal (DIN: 07003955) who retires by rotation.
- (3) Appointment of Director
To appoint a director in place of Mrs. Shikha Gupta (DIN: 01837341) who retires by rotation and being eligible offers herself for re-appointment.
- (4) Ratification of Appointment of Auditors
To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, the company hereby ratifies the appointment of M/s Bhasin Raghavan & Co., Chartered Accountants (Firm Registration No. 000197N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in financial year 2018 at such remuneration as may be mutually agreed between the Board of Directors and Auditors."

SPECIAL BUSINESS

- (5) Appointment of Mr. ASHISH AGGARWAL (DIN: 01837337) as Managing Director
To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s), or re-enactment (s) thereof for the time being in force), the approval of the Company be and is hereby accorded to the Appointment of Shri Ashish Aggarwal (DIN: 01837337) as Managing Director of the Company for the period of Five (5 years) i.e. from the 29.09.2017 to 28.09.2022, upon terms & conditions as set out in the Statement annexed to this Notice with the liberty to the Board to alter and vary the said terms & conditions as it may deem fit and as may be acceptable to Shri Ashish Aggarwal.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- (6) Appointment of Mrs. REKHA AGGARWAL (DIN: 07887630) as Executive Director
To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary Resolution:
"RESOLVED THAT pursuant to Section 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Mrs. Rekha Aggarwal be and is hereby appointed as Director, designated as 'Executive Director' of the Company for the period of Five (5 years) i.e. from the 29.09.2017 to 28.09.2022, upon terms & conditions as set out in the Statement annexed to this Notice with the liberty to the Board to alter and vary the said terms & conditions as it may deem fit and as may be acceptable to Mrs. Rekha Aggarwal.
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.
Sd/-
(Ashish Aggarwal)
Wholetime Director
DIN: 01837337

Dated: 14.08.2017
Place: Kundli

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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 BSE 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 23rd day of September, 2017 to 29th day of September, 2017 (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 18.08.2017. 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) 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.
- 8) Details about the Director to be re-appointed in the Annual General Meeting, as per Regulation 36 (3) of SEBI (LODR) 2015 of the Listing Agreement are enclosed.

The procedure and instructions for e-voting as given in the Notice of the 25th 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. "JLL-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 jaspreetdhawan@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 25th 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. (I) 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 22nd September, 2017.
- 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. 22nd September, 2017, 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. Mr. Jaspreet Singh Dhawan Practicing Company Secretary (Membership No. ACS-23227 & CP No. 8545), Proprietor, M/s. Jaspreet Dhawan & 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 NOS

The Board of Directors of the Company at its meeting held on 30th May, 2017 has appointed Shri Ashish Aggarwal as Managing Director for a period of 5 (Five) years commencing from 29.09.2017 and the members approval has been accorded at 25th AGM held on 29th Day of September, 2017, with consolidated remuneration of Rs. 12,01,800/- P.A. The General terms of the appointments are as under:

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and he will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & ethics for Directors and Management Personnel.
- (iv) Shri Ashish Aggarwal satisfies all the conditions set out under Section 196 and Schedule V of the Act. The above briefs may be treated as a written memorandum setting out the terms of re-designation of Shri Ashish Aggarwal as Managing Director of the Company. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for your approval. None of the Directors except Shri Ashish Aggarwal & his relative may be deemed to be interested in the Resolution.

ITEM NO 6

The Board of Directors of the Company at its meeting held on 30th May, 2017 has appointed Mrs. Rekha Aggarwal as Executive Director for a period of 5(Five) years commencing from 29.09.2017 and the members approval has been accorded at 25th AGM held on 29th Day of September, 2017, with a consolidated remuneration of Rs. 6,00,000/- P.A. The General terms of the appointments are as under:

- The Executive Director will perform his duties as such with regard to all work of the Company and he will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
- The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- The Executive Director shall adhere to the Company's Code of Business Conduct & ethics for Directors and Management Personnel.
- Mrs. Rekha Aggarwal satisfies all the conditions set out under Section 196 and Schedule V of the Act. The above briefs may be treated as a written memorandum setting out the terms of designation of Mrs. Rekha Aggarwal as Executive Director of the Company. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for your approval. None of the Directors except Mrs. Rekha Aggarwal & her relative may be deemed to be interested in the Resolution.

The details of Executive Director whose remuneration is proposed to be fixed is provided below:

and

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

Name of Executive Director(s)	ASHISH AGGARWAL	SHIKHA GUPTA	REKHA AGGARWAL
Age	45 Years	42 Years	42 Years
Expertise in specific functional areas	Mr. Ashish Aggarwal, B. Tech Chemical Engineering is well versed with the Technical and commercial operations and practices. He is one of the core promoters of the company. Mr. Ashish Aggarwal has been looking after the corporate administration, Corporate Image and relationships, events management. He has an extensive background and experience in Legal & Finance, International Business Relations and production. He has experience in the aforesaid field for more than 23 years.	Mrs. Shikha Gupta is Commerce graduate and has over 10 years experience in the Company's administration.	Mrs. Rekha Aggarwal is B Com. and young entrepreneur.
Remuneration FY 2016-17	12,01,800	NIL	Nil
List of outside directorship held excluding alternate directorship	Jagan Automotives Private Limited	Vijay Prakash Aeromarine Metals Private Limited	Jagan Automotives Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholder Relationship Committee	Member of Audit Committee, Member of Nomination & Remuneration Committee.	NIL
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	Nil	NIL	Nil
Number of Equity Shares held in the Company.	1022910 equity shares	28700 Equity Shares	177600 equity shares
Number of Board Meetings attended during Financial year 2016-17	7	7	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ashish Aggarwal }	Kamlesh Aggarwal	Mother
		Shikha Gupta	Sister
		Geeta Singla	Sister
		Rekha Aggarwal	Wife

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

Sd/-

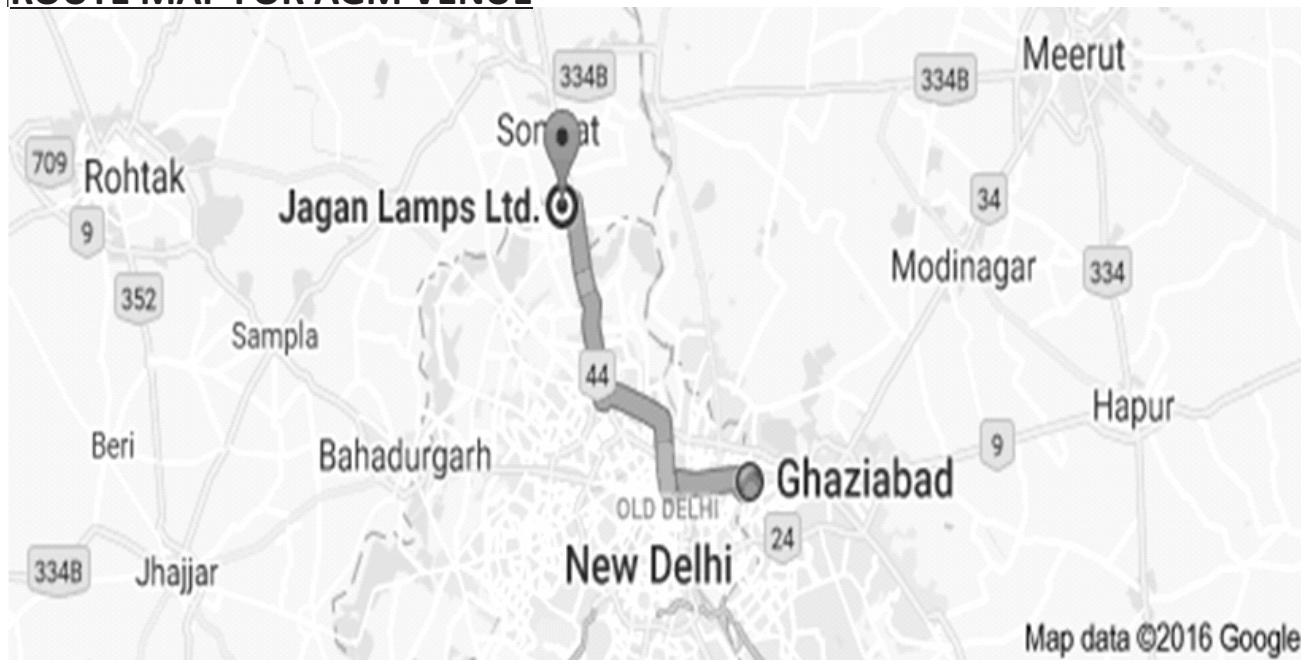
(Ashish Aggarwal)

Wholetime Director

DIN: 01837337

Dated: 30.05.2017
Place : Kundli

ROUTE MAP FOR AGM VENUE



**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.	Suresh Kumar Aggarwal	NIL
03.	Shikha Gupta	28700

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 2017 IS RS 752.42 LAKHS AS AGAINST RS 837.07 LAKHS IN 2016.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report on the business and operations of the Company for the year ended March 31, 2017 and the Audited Financial Statement of the Company along with Auditors Report thereon.

FINANCIAL HIGHLIGHTS FOR 31.03.2017

	Year ended on	
	31.03.2017	31.03.2016
Sales & Other Income	134707900	137117983
Total Expenditure	113607939	123663534
Profit before Interest & Depreciation	21099961	13454449
Interest	677285	762006
Depreciation	12341625	8266877
Net Profit	8081051	4425566
Provision for Taxes	4596454	4408765
Income Tax Adjustments	(1940717)	-
Surplus carried to Balance Sheet	5425314	16801
EPS (Rs.)	0.79	0.002

OPERATIONS

The Company has reported a Net Profit of 54,25,314 for the current year as compared to profit of 16,801 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. 54,25,314/- has been transferred to General Reserve for financial year ended on 31st March 2017.

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 2017 nor fresh/renewal of deposits were accepted during the financial 2016-17. The Company has received Rs 9,30,000/- in the form of unsecured Loan from Directors during the year under review. The outstanding balance of unsecured loan as on 31.03.2017, is Rs 50,70,000/-.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152(6)(a) of the Companies Act 2013, Mrs. Kamlesh Aggarwal and Mrs. Shikha Gupta, be and are hereby liable to retire by rotation and Mrs. Shikha Gupta proposed her candidature for re-appointing herself. The Board discussed and decided for her re-appointment as Director of the Company and places the resolution for the members' approval thereon.

INDEPENDENT DIRECTOR DECLARATION

During the year under review Mr. Suresh Kumar Aggarwal, was appointed as Independent Director w.e.f. 15.06.2016.

In the Board Meeting held on 14th April 2017, the Board of Directors perused and took note of the statement of declarations received from the Independent Directors viz. Mr. Ramesh Chand (DIN: 01872011) and Mr. Suresh Kumar Aggarwal (DIN: 07537582) that they fulfill all the criteria of Independent director envisaged in Regulation 16(1)(b) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Section 149(6) of the Companies Act, 2013.

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 2017

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.

- c) 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

Pursuant to provisions of Section 139 of Companies Act 2013 and the rules framed there under, it is proposed to ratify the appointment of M/s Bhasin Raghavan & Co., (Firm Registration No. 000197N), Chartered Accountants, as Statutory Auditors of the Company for Financial Year 2017-18.

SECRETARIAL AUDITORS

The Board had appointed M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries, Chandigarh 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'.

Following are the reply in respect of the Auditor observations:-

Auditor Observations	Reply
The company has not complied with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements), 2015 relating to the appointment of independent director on the Board.	There is Two Independent director in the Board. Now the company is in process of appointment of one Independent director and will appoint shortly as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements), 2015.
The company has not complied with the provisions of section 179(3) (g) read with Section 117 (3)(g) of Companies Act, 2013 relating to filing with Registrar of Companies, NCT Delhi and Haryana, the board resolution for approval of Financial Statements and Board's Report for the F.Y. 2015-16.	Form MGT 14, will be filled shortly.
The company has not complied with the provisions of section 179(3) (g) of Companies Act, 2013 read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 relating to filing with Registrar of Companies, NCT Delhi and Haryana, the board resolution for appointment of internal auditor & secretarial auditor for the F.Y. 2015 -16.	Being into and Industrial Area of Sonipat, and away from Metro Cities it is difficult to find a person for a longer period and the same is in process for the appointment of New Internal Auditor and will comply with the requirement as early as possible.
The company has not submitted Limited Review Report as per regulation 33 (d) of SEBI (LODR) Regulations, 2015 for the 1 st Quarter ended 30th June, 2016 and 2 nd Quarter Ended 30 th September, 2016.	The Limited Review Report for the respective quarters will be filled as soon as possible.
The company has not complied as per regulation 44 of SEBI (LODR) Regulations, 2015 in relating to Voting Results for the AGM held for the F.Y. 2015 -16 but has submitted the Report of scrutinizer for e-voting, physical ballot processes and voting by Poll for the AGM held for the F.Y. 2015 -16.	The Scrutinizer report alongwith the Minutes of AGM were filed by the company within in due time.

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.

I. Extracts of Annual Return

The details forming Part of the Extracts of Annual Return is annexed as per Annexure C.

II. Meetings

During the year, Seven Board Meetings (30/05/2016, 15/06/2016, 30/07/2016, 29/10/2016, 05/12/2016, 11/02/2017 and 06/03/2017) 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	7	Yes
Mrs. Kamlesh Aggarwal	Managing Director	Promoter/Executive Director	7	Yes
Mrs. Shikha Gupta	Director	Promoter/ Non Executive Director	7	Yes
Mrs. Geeta Singla	Director	Promoter/ Executive Director	7	Yes
Mr. Ramesh Chand	Director	Independent Non Executive Director	7	No
Mr. Suresh Kumar Aggarwal	Director	Independent Non Executive Director	5	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.

III. Composition of Audit Committee

The Board has constituted an Audit Committee as required under companies act 2013, which comprises of Mr. Suresh Kumar Aggarwal, as the Chairman, Mrs. Geeta Singla and Mr. Ramesh Chand as the Members. More details about the Committee are given in the Corporate Governance Report.

iv. Composition of Nomination & Remuneration Committee

The Board has constituted an Nomination & Remuneration Committee as required under companies act 2013, which comprises of Mr. Suresh Kumar Aggarwal, as the Chairman, Mrs. Shikha Gupta and Mr. Ramesh Chand as the Members. More details about the Committee are given in the Corporate Governance Report.

v. Composition of Stakeholders Relationship Committee

The Stakeholder relationship Committee has formed pursuant to the listing regulations for specifically looks in to redressal of shareholders and investors' complaints such as transfer of shares, non receipt of share certificates, non-receipt of Balance sheet, non receipt of declared dividends and to ensure expeditious transfer process.

During the Financial Year 2016-17, 4 meetings of the committee were held. The details of present composition of the Stakeholders Relationship committee is Mr. Suresh Kumar Aggarwal as the Chairman, Mr. Ramesh Chand and Mr. Ashish Aggarwal as Members.

VI. Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format, AOC-2 has been enclosed with the report.

VII. Particulars of Loans, Guarantees and Investments

No Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given. However details of others are in the accompanying Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

Company has applied to the Development Commissioner NSEZ for conversion from 100% EOU Scheme to EPCG (Export Promotion Capital Goods) Scheme. This will help the Company grow its business in Indian Market inspite of recession in Global Market.

There has been no other material change and commitments occurred between the end of financial year of the Company i.e. 31st March, 2017 and the date of this report affecting financial position of the company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

In compliance with the Section 134(5) of the Companies Act, 2013 and Standard Auditing 315 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 those 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. Pursuant to Section 143(10) of the Companies Act, 2013 Company is taking proper measures to depute the right personnel's so that they can take incharge of governance and provide reasonable assurance about the entity's objectives with regard to reliability of financial reporting, effectiveness, efficiency of operations and compliance with various applicable laws and regulations.

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.

- (i) The steps taken or impact on conservation of energy is the Company replacing all Incandescent Bulbs in Factory and office to LED Bulbs
- (ii) The steps taken by the company for utilizing alternate sources of energy:- The Company is under discussion to Install Solar power Plant
- (iii) The capital investment on energy conservation equipments:- Under Negotiations

TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption:-
The Company has Installed latest Technology Equipment using PLC Controls.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:- The Company is now using only 32.24% of Imported raw Material as against 43.05% until last financial Year 2015-16.
- (iii) in case of imported technology- NA
- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed;
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development: NIL
Your company is manufacturing Halogen Lamps with well established technologies and hence does not require any Research and Development efforts.

FOREIGN EXCHANGE EARNING AND OUTGO	(Rs. in Lakhs)
Earnings from Exports	752.42
Outgo Import of Raw Material & Capital Goods	258.59
Foreign Travel / Mkt. Expenses	0.84
Exhibition	12.48
Sales Promotion	0.00
NET EARNING	480.51

RISK MANAGEMENT

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. In respect of risk associated at transactional level, the company as appropriate control mechanism and operating effectiveness of internal financial controls. The company has created appropriate structures with proper delegation of duties and responsibilities of employee at each level on enterprise basis for compliance thereof. The Audit Committee and the Board of Directors review these procedures periodically.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board has carried out an Annual Performance Evaluation of its own performance and all the Directors individually.

The evaluation of Non-Independent Directors, Chairman and the board as a whole was done at a separate meeting.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Fraud-free and corruption free work culture has been the core of company functioning. In view of the potential risk of fraud and corruption due to the rapid growth, the company has put even greater emphasis to address the risk. To meet the objective, a whistle blower policy has been laid down and the same has been approved by the Board.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

A committee has been setup to redress the complaints received regarding sexual harassment. There were no complaints received from any employee during the financial year 2016-17.

MEDIAN REMUNERATION COMPARISON

"The Directors were drawn salary of Rs 12,01,800/- during the financial year under review".

REMUNERATION POLICY

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance.

The company does not have a scheme of stock options of its Shares either for the Directors or for the employees. The Non-executive Directors are entitled to Sitting Fees for attending Board /Committee Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. New markets have been developed by the company for increasing its presence and profitability. Management Discussion and Analysis is stated below:

- (i) **QUALITY POLICY AND CERTIFICATION-** The company is committed to provide consistent good quality products to its worldwide customers and to achieve the world class quality in the products manufactured. Every employee is involved in ensuring quality of products at all times. Management on its part is fully committed to further improve quality and provides all the sources to accomplish this task. The company is ISO / TS 16949:2009 certified.
- (ii) **ANALYSIS REPORT -** The Management of your Company looks forward in retaining its position as regularly increased in Profits. Your company has modernized manufacturing facilities in order to achieve the targets fixed for 2017-18. As automobile industry is now growing at a rapid speed & there is a demand and supply gap for the product which is being manufactured by your company i.e. Automotive Bulbs & Lights.
- (iii) **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. The Marketing team has opened new verticals.

(iv) **THREATS -**

- Regular Increase in Energy prices, Fuel Prices, Running Cost, Foreign currency fluctuation 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 affect the sales and profitability of the company.

(v) **SEGMENTWISE PERFORMANCE-** As per the relative segment reporting requirements, the company operates in Single Segment of Automotive Bulbs & Lights.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

ACKNOWLEDGEMENT

Your Company and its 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 growth.

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

Sd/-
(Mrs. Kamlesh Aggarwal)
Managing Director
DIN- 07003955

Sd/-
(Ashish Aggarwal)
Wholetime Director
DIN- 01837337

Dated: 30.05.2017
Place : Kundli

ANNEXURE 'C'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	-	L31501HR1993PLC033993
ii.	Registration Date	08.01.1993
iii.	Name of the Company	JAGAN LAMPS LIMITED
iv.	Category / Sub-Category of the Company	Company limited by share Indian Non Government Company
v.	Address of the Registered office and contact details	Narela Piao Manihari Road, Kundli, Distt. Sonapat, Haryana-131028 Phone: 9810530830
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAS SERVICES LTD . T-34, IInd Floor, Block-T, Okhla Phase-II, New Delhi-110020, Tel:- 011-26383145

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing Autobulb & Halogen Lamps	2740	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	716042	3069870	3785912	54.91	716042	3069870	3785912	54.91	NIL
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	716042	3069870	3785912	54.91	716042	3069870	3785912	54.91	NIL
<i>2) Foreign</i>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	716042	3069870	3785912	54.91	716042	3069870	3785912	54.91	NIL
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	95699	178600	274299	3.978	94650	178600	273250	3.96	-0.02%
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1202509	846153	2048662	29.711	1148721	833053	1981774	28.74	-0.97%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	509600	173900	683500	9.91	569013	173900	742913	10.77	+0.86%
c) Others									
d) (Specify)	102697	0	102697	1.489	111221	0	111221	1.62	+0.13%
Sub-total (B)(2)	1910505	1198653	3109158	45.09	1923605	1185553	3109158	45.09	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1910505	1198653	3109158	45.09	1923605	1185553	3109158	45.09	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2626547	4268523	6895070	100	2639647	4255423	6895070	100	NIL

2. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	S.P Aggarwal	367310	5.327	NIL	367310	5.327	NIL	NIL
2.	Ashish Aggarwal	1022910	14.835	NIL	1022910	14.835	NIL	NIL
3.	Alok Aggarwal	565710	8.204	NIL	565710	8.204	NIL	NIL
4.	Kamlesh Aggarwal	827510	12.001	NIL	827510	12.001	NIL	NIL
5.	Geeta Singla	76820	1.114	NIL	76820	1.114	NIL	NIL
6.	Chandra Shekhar	10	0.0001	NIL	10	0.0001	NIL	NIL
7.	Shikha Gupta	28700	0.416	NIL	28700	0.416	NIL	NIL
8.	Rekha Aggarwal	177600	2.575	NIL	177600	2.575	NIL	NIL
9.	Sourabh Aggarwal	719342	10.432	NIL	719342	10.432	NIL	NIL
	Total	3785912	54.91	NIL	3785912	54.91	NIL	NIL

10. Change in Promoters' Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3785912	54.91	3785912	54.91
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	3785912	54.91	3785912	54.91

iv Shareholding pattern of top ten shareholders (other than Directors, Promoters)

For each of the top 10 Shareholders		Shareholding at the beginning of the year		Shareholding at the end of the year	
Sl. No	Name	No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the company
1.	DEEPINDER SINGH POONIAN	287768	4.17	290753	4.22
2.	DHEERAJ KUMAR LOHIA	36708	0.53	115137	1.67
3.	BHAWNA GUPTA	73200	1.06	73200	1.06
4.	MOREPEN FINANCE LIMITED	51200	0.743	51200	0.743
5.	MUSTAFA ABDULREDHA SULTAN	50000	0.725	50000	0.725
6.	ETA MAURITIUS LIMITED	50000	0.725	50000	0.725
7.	BALVINDER SINGH SAHNI	50000	0.725	50000	0.725
8.	RAJIV MEHTA	42524	0.62	48660	0.71
9.	INDRAJITSINH PRABHATSINH DABHI	48250	0.70	45000	0.653
10.	RAGHUPATI LEASING & FINANCE LIMITED	45000	0.653	45000	0.653

(v) Shareholding of Directors and Key managerial person

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the Company
Mr. Ashish Aggarwal					
1.	At the beginning of the year	1022910	14.835	1022910	14.835
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer/bonus etc.)	NIL	NIL	NIL	NIL
3.	At the end of the Year	1022910	14.835	1022910	14.835

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

Mrs. Kamlesh Aggarwal

1.	At the beginning of the year	827510	12.001	827510	12.001
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer/bonus etc.)	NIL	NIL	NIL	NIL
3.	At the end of the Year	827510	12.001	827510	12.001

Mrs. Geeta Singla

1.	At the beginning of the year	76820	1.114	76820	1.114
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer/bonus etc.)	NIL	NIL	NIL	NIL
3.	At the end of the Year	76820	1.114	76820	1.114

Mrs. Shikha Gupta

1.	At the beginning of the year	28700	0.416	28700	0.416
2.	Date wise increase/ decrease in shareholding during the year specifying	NIL	NIL	NIL	NIL

Mr. Ramesh Chand

1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer/bonus etc.)	NIL	NIL	NIL	NIL
3.	At the end of the Year	NIL	NIL	NIL	NIL

Mr. SURESH KUMAR AGGARWAL

1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer/bonus etc.)	NIL	NIL	NIL	NIL
3.	At the end of the Year	NIL	NIL	NIL	NIL

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	12045181	4140000	NIL	16185181
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	12045181	4140000	NIL	16185181
Change in Indebtedness during the financial year	NIL	930000		930000
- Addition	(12045181)	NIL		(12045181)
- Reduction				
Net Change	(12045181)	930000	NIL	(11115181)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	5070000	NIL	5070000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	5070000	NIL	5070000

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER		Total Amount
		Ashish Aggarwal (Whole time Director)	Kamlesh Aggarwal (Managing Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	12,01,800	-----	12,01,800
		NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	12,01,800		12,01,800

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of other Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings(sitting fee) · Commission · Others, please specify	Geeta Singla	Ramesh Chand	Shikha Gupta	Suresh Kumar Aggarwal	
		NIL	NIL	NIL	NIL	
	Total (1)	NIL	NIL	NIL	NIL	
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	11% of net profit				

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	1,02,235	2,30,000	3,32,235
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	NIL	1,02,235	2,30,000	3,32,235

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FORM AOC-2

RELATED PARTY TRANSACTIONS:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1.Details of contracts or arrangements or transactions not at arm's length basis: Nil

2.Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangement s/transactions	Amount (In Rs.)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Ashish Aggarwal	Unsecured Loan	Long Term Borrowings	9,30,000	-	-	-

3.Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangement s/transaction s	Amount (In '000)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
JAGAN AUTOMOTIVES PVT LIMITED	Sale	Sale of goods/Raw materials	22707	-	-	-
JAGAN AUTOMOTIVES PVT LIMITED	Purchase	Purchase of goods/Raw materials	1013	-	-	-

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

NARELA PIAO-MANIHARI ROAD, KUNDLI

DISTT. SONIPAT 131028 HARYANA

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAGAN LAMPS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the JAGAN LAMPS LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit year covering the financial year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by **JAGAN LAMPS LIMITED** ("The Company"), for the year ended on March 31, 2017 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 2008 ;**(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period).**






VI. Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test - check basis, the Company has complied with the following laws applicable specifically to the Company.

- i. The Environment (Protection) Act, 1986
- ii. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
- iii. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards
- iv. Factories Act, 1948.
- v. EXIM POLICY

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited
- iii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above subject to the following observations:

-  The company has not complied with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements), 2015 relating to the appointment of independent director on the Board.
-  The company has not complied with the provisions of section 179(3) (g) read with Section 117 (3)(g) of Companies Act, 2013 relating to filing with Registrar of Companies, NCT Delhi and Haryana, the board resolution for approval of Financial Statements and Board's Report for the F.Y. 2015-16.
-  The company has not complied with the provisions of section 179(3) (g) of Companies Act, 2013 read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 relating to filing with Registrar of Companies, NCT Delhi and Haryana, the board resolution for appointment of internal auditor & secretarial auditor for the F.Y. 2015-16.
-  The company has not complied as per regulation 33 (d) of SEBI (LODR) Regulations, 2015 relating to the submission of Limited Review Report for the 1st Quarter ended 30th June, 2016 and 2nd Quarter ended 30th September, 2016.
-  The company has not complied as per regulation 44 of SEBI (LODR) Regulations, 2015 in relating to Voting Results for the AGM held for the F.Y. 2015-16 but has submitted the Report of scrutinizer for e-voting, physical ballot processes and voting by Poll for the AGM held for the F.Y. 2015-16.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review i.e. Mr. Suresh Kumar Aggarwal was appointed as an Independent Director w.e.f. 15th June, 2016.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not incurred any specific event/ action listed below that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Date: 14.08.2017
Place: Chandigarh

For Jaspreet Dhawan & Associates
Company Secretaries
Jaspreet Singh Dhawan
M. No. 23227
CP.NO:8545

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2017

To,
The Members of
M/s Jagan Lamps Ltd.

We have examined the compliance of conditions of Corporate Governance by M/s **JAGAN LAMPS LTD.** for the year ended March 31, 2017 as stipulated in Chapter IV of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 pursuant to the listing agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our expression and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 30.05.2017
Place: New Delhi

For Bhasin Raghavan & Co.
Chartered Accountant
FRN 000197N

[V. Singh]
Partner
Membership # 934588

Independent Auditor's Report

**To the Members of
Jagan Lamps Ltd.**

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **Jagan Lamps Ltd** which comprise the Balance Sheet as at 31st March, 2017, Statement of Profit and Loss, the Cash Flow Statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Basis for Qualified Opinion

8. We report that:

- (i) Accounting Policy No-6, Note-1, regarding non accountal of gains/ losses due to exchange fluctuations in respect of current assets and liabilities (excluding Bank Balances) as on the close of the year, amount unascertained, not in conformity with Accounting Standard 11(AS-11) issued by the Institute of Chartered Accountants of India.
- (ii) Accounting Policy No-7, Note-1, regarding accountal of bonus, leave encashment and gratuity on cash basis, amount of liability not ascertained, not in conformity with Accounting Standard 15 (AS-15) issued by the Institute of Chartered Accountants of India.
- (iii) Accounting Policy No-2, Note-1, regarding accounting of sales (net of Excise Duty) is not in conformity with accepted Accounting Principles.

Opinion

9. Except for the matters described in the basis for qualified opinion in Paragraph-8, in our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements together with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable

11. As required by section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013, except as qualified in para 8 above.
- (v) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B", and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) As per information provided, the Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable Losses.
 - 3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 10.

Place: New Delhi
Date: 30.05.2017

For Bhasin Raghavan & Co
Chartered Accountants
FRN 000197N

[V. Singh]
Partner
Membership # 93458

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in Paragraph 10 of our Report of

Even date on the accounts of

Jagan Lamps Ltd)

For the year ended 31st March 2017

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programmed designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies as compared to book records were noticed on assets verified during the year.
- (c) According to the information and explanations given to us and to the best of the knowledge and belief the title deeds of immovable properties i.e. Land at Kundli and Gurgaon valued at Rs 26,04,960/- and Rs 1,20,82,645/- respectively are held in name of relative of a director .
- 2) (a) As explained to us, the inventory was physically verified during the year by the Management. In our opinion, the frequency of the verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory . The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- 4) As per information and explanations given to us, the Company has not given any loans, guarantees, and security to any directors or to any other person in whom director is interested in compliance with the section 185 and 186 of the Act.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- 6) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company during the year has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) According to the information and explanations given to us and the records of the Company examined by us the Company has not raised any money by way of public offer(including debt instruments), and term loans during the year .
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instances of frauds by the Company or any fraud on the Company by its officers or employees nor have any instances of fraud been reported to us by the management during the year.
- 11) According to the information and explanations given to us and records of the Company examined by us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore the provisions of Clause (xii) of para 3 of the Companies (Auditor's Report) ,Order, 2016 are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non -cash transactions with its directors or persons connected with him. Therefore the provisions of clause (xv) of para 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 16) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Dated: 30.05.2017

Bhasin Raghavan & Co
Chartered Accountants
FRN-000197N

[V. Singh]
Partner
MS No-93458

ANNEXURE "B"
TO THE INDEPENDENT AUDITOR'S REPORT OF JAGAN LAMPS LTD FOR THE YEAR ENDED 31ST
MARCH, 2017
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jagan Lamps Ltd, as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st, March, 2017.

- (i) Non accounting of gains/ losses due to exchange fluctuations is not in conformity with Accounting Standard 11(AS-11) issued by the Institute of Chartered Accountants of India.
- (ii) Accounting of bonus, leave encashment and gratuity on cash basis is not in conformity with Accounting Standard 15 (AS-15) issued by the Institute of Chartered Accountants of India.
- (iii) Accounting of sales (net) is not in conformity with accepted Accounting Principles.

In our opinion, except for the possible effects, the amount thereof not ascertained, of the weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31st March, 2017 financial statements of the Company, and weaknesses as reported above do effect our opinion on the financial statements of the Company, however the effect thereof is not ascertainable in the absence of financial figures and is also reported in para (8) of basis for Qualified opinion of our Audit Report under section 143 (3) of the Companies Act, 2013.

Place: New Delhi
Dated: 30.05.2017

Bhasin Raghavan & Co
Chartered Accountants
FRN-000197N
[V. Singh]
Partner
MS No-93458

JAGAN LAMPS LTD
Balance Sheet as at 31st March 2017

	<u>Note</u>	<u>31st March 2017</u>	<u>31st March 2016</u>
I. Equity and Liabilities			
(1) Share Holder's Funds			
a Share Capital	2	68894700	68894700
b Reserves and Surplus	3	94247995	88822681
		163142695	157717381
(2) Non-current Liabilities			
a Long Term Borrowings	4	5070000	6132081
b Deferred Tax Liabilities (net)	5	11591390	8594936
		16661390	14727017
(3) Current Liabilities			
a Short Term Borrowings	6	-	10053100
b Trade Payables	7	49161042	48687105
c Other Current Liabilities	8	32739815	30504163
d Short Term Provision	9	2445000	16675000
		84345857	105919368
Total		264149942	278363766
II. Assets			
(1) Non current Assets			
a Fixed Assets			
(i) Tangible Assets	10	221338783	222699522
(ii) Intangible Assets		-	-
b Deferred Tax Assets (net)		-	-
c Long Term Loans & Advances		-	-
d Other non-current assets		-	-
		221338783	222699522
(2) Current Assets			
a Inventories	11	9425723	25218406
b Trade Receivables	12	19717641	8624093
c Cash & Cash Equivalents	13	2619479	589307
d Short Term Loans & Advances	14	11048316	21232438
e Other Current Assets		-	-
		42811159	55664244
Total		264149942	278363766

Significant Accounting Policies 1

The notes referred to above are an integral part of the accounts

As per our report attached

For BHASIN RAGHAVAN & CO.

Chartered Accountants
FRN : 000197N

For and behalf of the Board

V. Singh
(Partner)

M.N. 93458
Place : New Delhi
Date : 30-05-2017

Gita Singla
CFO

Sanjeev Kumar
Company Secretary

Kamlesh Aggarwal
Managing Director
DIN-07003955

Ashish Aggarwal
Wholetime Director
DIN-01837337

JAGAN LAMPS LTD

Statement of Profit and Loss for the Year ended 31st March 2017

	Note	<u>31st March 2017</u>	<u>31st March 2016</u>
I. Revenue			
A Revenue from Operations	15	131487188	127572377
B Other Income	16	3220712	9545606
Total Revenue		134707900	137117983
II. Expenses			
A Cost of Material Consumed	17	88045143	89014877
B Changes in Inventories of Stock in Trade & Work in Progress	18	825299	1604311
C Employee benefit expenses	19	11240904	12181089
D Finance Cost	20	677285	762006
E Depreciation & other amortization expenses	10	12341625	8266877
F Other expenses	21	13496593	20863257
Total Expenses		126626849	132692417
Profit before Exceptional Items		8081051	4425566
Exceptional Items			
(i) Prior Period Adjustments		-	-
Profit Before Tax		8081051	4425566
Tax expenses			
A Current Tax		1600000	845000
B Deferred Tax		2996454	3563765
C Income Tax Adjustment		(1940717)	-
		2655737	4408765
Profit / (loss) for the periods		5425314	16801
Earnings per share			
A Basic		0.79	0.002
B Diluted		0.79	0.002

Significant Accounting Policies

1

The notes referred to above are in integral part of the accounts

As per our report attached

For BHASIN RAGHAVAN & CO.

Chartered Accountants

FRN : 000197N

For and behalf of the Board

V. Singh
(Partner)

M.N. 93458
Place : New Delhi
Date : 30-05-2017

Gita Singla
CFO

Sanjeev Kumar
Company Secretary

Kamlesh Aggarwal
Managing Director
DIN-07003955

Ashish Aggarwal
Wholetime Director
DIN-01837337

JAGAN LAMPS LTD

Notes on Accounts for the Year ended 31st March 2017

2. Share Capital	<u>31st March 2017</u>	<u>31st March 2016</u>
Equity Share Capital		
<u>Authorised</u>		
90,00,000 (90,00,000) Equity Share of Rs.10/- each	90000000	90000000
	90000000	90000000
<u>Issued, Subscribed and Paid up</u>		
68,95,070 (68,95,070) Equity Shares of Rs.10/- each fully paid up.	68950700	68950700
Less: Calls in Arrears (Others)	56000	56000
	68894700	68894700

Details of Shareholders holding more than 5% share in the Company

Equity Shares of Rs. 10/- each fully paid up	31st March 2017		31st March 2016	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. S. P. Aggarwal	367310	5.32%	367310	5.32%
Mr. Alok Aggarwal	565710	8.21%	565710	8.21%
Mr. Ashish Aggarwal	1022910	14.84%	1022910	14.84%
Mr. Saurabh Aggarwal	719342	10.43%	719342	10.43%
Mrs. Kamlesh Aggarwal	827510	12.00%	827510	12.00%
Total	3502782	50.80%	3502782	50.80%

3. Reserves and Surplus

Surplus

Opening Balance	88822681	88805880
Add : Net Profit after tax transferred from Statement of Profit & Loss	5425314	16801
Closing Balance Surplus	94247995	88822681

4. Long Term Borrowings

HDFC Buyer Credit (Against mortgage of property owned by a director)	-	1992081
Unsecured loan from directors	5070000	4140000
	5070000	6132081

5. Deferred Tax Liability

Addition	8594936	5031171
	2996454	3563765
	11591390	8594936

6. Short Term Borrowings

HDFC Bank CC/OD A/c	-	10053100
	-	10053100

7. Trade Payables

Trade Payable -due to Micro, Small & Medium Enterprises	-	-
Trade Payable –others	49161042	48687105
	49161042	48687105

8. Other Current Liabilities

Due from directors	3142780	2142830
Provisions for expenses	1814705	2208162
Payable for Purchase of Fixed Assets	2175261	2210897
Withholding and other taxes payable	427305	444920
HDFC Bank	12911727	-
Advance Received From Customers	12268037	5409280
Deposit Received	-	500
Current maturity of long term liabilities	-	18087574
	32739815	30504163

9. Short Term Provision

Provision for Income Tax	2445000	16675000
	2445000	16675000

JAGAN LAMPS LTD

NOTE-10

SCHEDULE OF FIXED ASSETS AS AT 31. 03. 2017

Description	USE Full LIVES	Gross Block				Depreciation				Net Block	
		AS AT 01.04 2016	Additions	Sale/ Transfer	AS AT 31.03.2017	Total upto 31.03.2016	For The year	Depreciation on Asset Sold	Total upto 31.03.2017	WDV as at 31st March 2017	WDV as at 31st March 2016
Tangible Assets											
Land - Kundli		2604960			2604960					2604960	2604960
Land _Gurgaon		12082645			12082645					12082645	12082645
		14687605			14687605					14687605	14687605
Site Development	30	987152			987152	555539	32905		588444	398708	431613
Building	30	86964094	6733954		93698048	6599205	3087264		9686468	84011580	80364890
Building Under Cons.											
		87951246	6733954	0	94685200	7154744	3120169		10274912	84410288	80796503
Plant & Machinery											
* Imported	25	186003910	3219715		189223625	63647272	7492378		71139650	118083975	122356638
* Utility	25	3945809			3945809	3251427	157832		3409259	536550	694382
* Indigenous	25	5222659			5222659	4949181	208906		5158087	64572	273478
Gas Pipeline	30	263745			263745	258485	5259		263744	1	5260
UPS	3	480651			480651	314897	160217		475114	5537	165754
		195916774	3219715	0	199136489	72421262	8024592		80445854	118690635	123495512
Plant & Machinery											
Control panel	15	398646			398646	81367	26576		107943	290703	317279
Water Cooler & Refrigerator	15	165500			165500	74160	11033		85193	80307	91340
Screw compressor	15	820000			820000	85576	54667		140242	679758	734424
Vaccum Cleaner	15	46102			46102	4555	3073		7629	38473	41547
Air Conditioner	15	245865			245865	120015	16391		136406	109459	125850
Coffee/ Tea Vend	15	13312			13312	7879	887		8766	4546	5433
Digitalcamera	15	13990			13990	5406	933		6339	7651	8584
Electrical Installation	15	1437994			1437994	1206464	95866		1302330	135664	231530
Fax & EPBAX	15	43728			43728	29155	2915		32070	11658	14573
Fire Extinguisher	15	5814			5814	2266	388		2654	3160	3548
Measuring Instrument	15	110699			110699	20741	7380		28121	82578	89958
Plg. Cooler	15	18000			18000	4106	1200		5306	12694	13894
Generator	15	1031307			1031307	797261	68754		866015	165292	234046
Micro-wave	15	7000			7000	4183	467		4650	2350	2817
Misc. Equipments	15	446437			446437	303019	29762		332781	113656	143418
Mobile phone	15	21269			21269	7340	1418		8758	12511	13929
Time Attendance Recorder	15	20240			20240	9652	1349		11001	9239	10588

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

Television	15	32015			32015	12519	2134		14653	17362	19496
Tools	15	378087		3500	374587	360789	17297	3500	374586	1	17298
Transformer	15	25857			25857	1376	1724		3100	22757	24481
Cooling Tower	15	17340			17340	4949	1156		6105	11235	12391
CTV Cameras	15	81950			81950	22579	5463		28042	53908	59371
Current Base PLC panel	15	91800			91800	25595	6120		31715	60085	66205
Electronic Weighing machine	15	5100			5100	1356	340		1696	3404	3744
Hand Pallet Truck	15	13260			13260	3697	884		4581	8679	9563
Pannel Board	15	151729			151729	26164	10115		36279	115450	125565
Fire Fighting Equipment	15	6801			6801	1804	453		2257	4544	4997
Solar Fan	15	2100			2100	408	140		548	1552	1692
Vertical Blinds	15	7752			7752	1957	517		2474	5278	5795
Strapping Machine	15	32640			32640	5046	2176		7222	25418	27594
Air Washer	15		158000		158000		9523		9523	148477	
Miyachi Welding power Supply	15		520774		520774		29106		29106	491668	
Vaccum pump	15		334603		334603		12101		12101	322502	
Welding Machine	15		17340		17340		915		915	16425	
		5692334	1030717	3500	6719551	3231384	423226	3500	3651110	3068441	2460950
Car	8	4517228			4517228	3878316	564653		4442970	74258	638912
Neon Sign Board	15	122346			122346	101877	8156		110033	12313	20469
Furniture & Fixtures	10	1362589			1362589	1079266	136259		1215525	147064	283323
Gas Cylinder	15	659940			659940	392511	43996		436507	223433	267429
Computer	3	666364			666364	666363	0		666363	1	1
Total Tangible Assets		311576426	10984386	3500	322557312	88925724	12321052	3500	101243275	221314037	222650703
Intangible Assets											
Software	6	144440			144440	95621	24073		119694	24746	48819
Total assets		311720866	10984386	3500	322701752	89021344	12345125	3500	101362969	221338783	222699522
Previous Year		307773441	95118567	91171142	311720866	84357821	8266877	3603354	89021344	222699522	223415620

11. Inventories - as taken, valued and certified by management

Raw Material (including material in transit) at cost	6293545	21001596
Finished Goods - at Cost	1275250	2101389
Work in Progress - At cost	53040	52200
Stores Spares Gases and Packing material	1803888	2063221

9425723	25218406
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12. Trade Receivables

Unsecured, considered good

Exceeding Six Months	0	0
Others	19717641	8624093

19717641	8624093
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13. Cash and Cash Equivalents

Cash in Hand	77829	554495
<u>Balance with Banks</u>		
in Current Accounts	2541650	34812

2619479	589307
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14. Short term Loans and Advances

Unsecured, considered Good

Advance to Suppliers /contractors	1467569	927919
Security Deposits	1126278	958708
Loans & Advance to Employees	2500	43985
Prepaid Expenses	11665	59017
Balance with Government Authorities		
(i) Excise Duty Recoverable	2074864	1012527
(ii) Service Tax Recoverable	495879	15239
Withholding and Advance Taxes Receivables	5869561	18215043

Others

Advance recoverable in Cash or in kind

Unsecured, Considered Good

Doubtful	949432	949432
Less : Provision for Doubtful advances	(949432)	(949432)

11048316	21232438
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15. Revenue from Operations

Sale of Products	131487188	127572377
	131487188	127572377

16. Other Income

Interest Income	1339	7157
Foreign Exchange Fluctuation	1631371	-
Others	1482895	192220
Balances Written Back	105107	9224010
Profit on sale of fixed assets	-	122219

3220712	9545606
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17. COST OF MATERIAL CONSUMED

Raw Materials Consumed

Opening Stock	21001596	22055740
Add : Purchases	62938609	78065497
	83940205	100121237
Less: Closing Stock	6293545	21001596
	77646660	79119641

Stores and Spares

Opening Stock	40360	45550
Add : Purchases	1526351	452535
	1566711	498085
Less: Closing Stock	25870	40360
	1540841	457725

Gases

Opening Stock	515000	56350
Add : Purchases	5156343	7243415
	5671343	7299765
Less: Closing Stock	340360	515000
	5330983	6784765

Packing Material

Opening Stock	1507861	109830
Add : Purchases	3456456	4050777
	4964317	4160607
Less: Closing Stock	1437658	1507861
	3526659	2652746

Grand Total

88045143	89014877
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18. Changes in Inventories of Stock in trade

Opening Stock

Finished Goods	2101389	3244460
work in progress	52200	513440

Less : Closing Stock

Finished Goods	1275250	2101389
work in progress	53040	52200
	(825299)	(1604311)

19. Employee benefit expenses

Salaries, wages, bonus and other benefits	7549963	8222528
Contribution to Provident and Other funds	403899	508682
Director's Remuneration & Sitting Fees	1431800	1205550
Staff Welfare	1855242	2244329
	11240904	12181089

20. Finance Cost

Interest Paid	418411	762006
Int. on Foreign Currency Loan	258874	-
	677285	762006

21. Other Expenses

Manufacturing Expenses

Cartage and Incidental	1746808	2706452
Consumables	-	-

Repair & Maintenance

Building	-	113944
Machine	27820	56578
factory maintenance	260300	616732

Factory Electricity and Generator running	3734536	4644361
Gas storage – rent	396000	
Insurance	167322	120512

6332786	8258579
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Administrative & Other Expenses

Auditors' Remuneration - As Statutory Auditors	75000	85875
Bank charges	153518	64560
Computer Expenses	10450	15500
Excise Supervision and documentation charges	17482	141879
Fees and Subscription	56151	81581
Legal and professional fee	138000	260052
Miscellaneous Expenses	369558	196666
Excise duty on conversion to EPCG Scheme	566154	-
Office Maintenance	10136	2550
Uniform & Liveries	150483	164115
Business promotion	512369	286042
Security charges	201338	239981
Postage and Courier	117848	302151
Printing and Stationery	62866	80454
Exchange Rate fluctuation on sales	280129	-
Stock Exchange Listing Fee & ROC Fee	200000	231493
Traveling and Conveyance	599681	728029
Vehicle Running and Maintenance	141263	152005
Interest/ Penalty on Late Payment	-	110015
Loss on sale of fixed assets	-	5762835
Testing Charges	782080	-
Internet Expenses	59429	-

4503935	8905783
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Selling Expenses

Cartage and Incidental	1287769	2895755
Fair and Exhibition	1280688	540000
Marketing Expenses	91415	263140

2659872	3698895
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13496593	20863257
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**JAGAN LAMPS LTD,
YEAR ENDED 31ST MARCH 2017**

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES**

1 Basis For Preparation of Financial Statements

The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). All assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2 Revenue Recognition

- (A) Domestic Sales are exclusive of Excise Duty
- (B) Income / Expense on Exchange Rate Fluctuation booked separately in the Profit & Loss account
- (C) CST Reimbursement claims from NEPZ are recorded on acceptance of claims.

3 Tangible Assets and Intangible Assets

Tangible assets are recorded at cost of acquisition or construction (Including interest/financial charges, project restructuring cost and other expenditure incidental and related to such acquisition/construction).

Intangible Assets are capitalised at cost of acquisition or development and expenditure incidental and related to such acquisition/development.

4 Depreciation and Amortisation

- (a) Depreciation on Tangible Assets is provided on Straight Line method on the basis of useful lives in the manner prescribed in Schedule - II of the Companies Act, 2013.
- (b) Intangible Asset (Software) is amortised over a period of 6 years.

5 Inventories

Inventories are valued on following basis:

Raw Material	At Cost
Finished Goods	At Cost
Stocks, Spares & Packing Materials	At Cost
Work - In - Progress	At Estimated Cost

6 Foreign Currency Transactions

Transactions involving Foreign Currency are recorded at the exchange rates prevailing on the date of transaction. Exchange rate difference due to difference between recorded rates and net realized rates is booked in the respective head of account. The bank balance (Debit/Credit) at the yearend revalued at the rates prevailing as on the close of the year. Other current assets/liabilities continue to be shown at recorded rates.

7 Employee Benefits

Employee benefits (Bonus, gratuity and leave encashment etc) are accounted for on cash basis.

8 Borrowing Costs

Borrowing costs that are attributable to the construction/acquisition of qualifying fixed assets are capitalised as a part of cost of these assets.

9 Provisions and Contingent Liabilities

In accordance with the Accounting Standard 29 (AS 29) as notified by the Companies Accounting Standard (Rules) 2006

(a) Provisions are made for the present obligations where amount can be estimated reliably, and

(b) Contingent Liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent Assets are neither recognised nor disclosed in the financial statements.

10. Impairments

Cash generating unit are assessed for possible impairment at Balance Sheet date based on external and internal sources of information. Impairment loss, if any, are recognized as an expenses in statement of Profit and Loss.

11. Taxes on Income

Income Tax expenses are accrued in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" as notified by the Companies Accounting Standard (Rules) 2006, which include Current Tax and Deferred Tax. Provision for current tax is made after taking into considerations benefits admissible under the provision of the Income Tax Act 1961. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized only to extent, there is a reasonable certainty that sufficient future taxable income will be available.

12. Earning per Share

Basic earnings per Share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per Share, the net profit or loss for the year attributable to Equity Shareholders and the weighted average number of Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.

13. Use of estimates

The preparation and presentation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's, best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

NOTES ON ACCOUNTS

1) CONTINGENT LIABILITIES

Bond executed in favour of Dy. Commissioner Central Excise, for clearance of Imported Goods for Rs.300 Lakhs (Previous Year Rs. 300 Lakhs) .

2a) Raw Material and Gases Consumed

	Amount in Rs. (000)			
	<u>Current Year</u>		<u>Previous Year</u>	
	Qty (Nos. 000)	Value (Rs. 000)	Qty (Nos. 000)	Value (Rs. 000)
Industrial Gases	-	5331	-	6785
Glass Tubings and Rods	4646	18408	6882	17983
Molybednum Wire, Pins, Shields & Moly Sleev	2461	11822	2562	12102
Metal Parts (Pcs) (includes Caps & Collars)	7951	15877	8936	17842
Tungsten Filaments (Pcs)	5331	11802	3351	11230
Lamp Capsules (Pcs)	31710	11849	17228	8891
Others	-	7888	-	11071
Total		82977		85904

2b) Consumption of Imported and Indigenous Raw Materials

	(Amount in Rs. 000)			
	<u>Current Year</u>		<u>Previous Year</u>	
	%	Value	%	Value
Imported	32.24	26754	43.05	36984
Indigenous	67.76	56223	56.95	48920
	100	82977	100	85904

2c) Turnover & Stock

						Qty in	Value in
						'000	Rs. '000
Description	Opening Stock		Production	Turnover		Closing Stock	
	Qty	Value	Qty	Qty	Value	Qty	Value
Halogen Lamps	95	2101	26967	27001	131177	61	1275
	(56)	(2668)	(5797)	(5758)	(126643)	(95)	(2101)
Head Lights	0	0	2	2	310	0	0
	(3)	(576)	(2)	(5)	(929)	(0)	(0)

2d) Earning in Foreign Exchange

	Current Year	Previous Year
(I) FOB (Value of Exports)	75242	83707
	<hr/>	<hr/>
	75242	83707

2e) Value of Imports on CIF basis

Raw Materials	25859	46167
Capital Goods	0	0
	<hr/>	<hr/>
	25859	46167

2f) Expenditure in Foreign Currency

Exhibitions	1248	540
Travel & Tours	84	228
Sales Promotion	0	76
	1332	844

2g) Auditors Remuneration

Audit Fee	75	86
Certification fees	0	0
	75	86

3 Segment Reporting

The Company operates in Single Business Segment of "Manufacturing of Auto Lamps and Bulbs." For the purpose of geographical segments the consolidated sales and related items have been divided into two segments.

Domestic Sales	India
Exports	Other Countries

Geographical Segments

		Amount in Rs(000)		
		Exports	Domestic	Total
a)	Direct Expenses	50854	38016	88870
b)	Indirect Expenses	14544	10872	25416
c)	Income from Sales	75241	56246	131487
d)	Other Income	1843	1378	3221
e)	Gross Profit	11686	8736	20422
f)	Depreciation	7062	5279	12341
g)	Net Profit (before Tax)	4624	3457	8081
h)	Provision for Tax	1520	1136	2656
i)	Net Profit (After Tax)	3104	2321	5425

4 Related Parties Disclosures

The Company has entered into following transactions with the related parties which require reporting as per Accounting Standard 18 (AS -18)

a) Sales / Purchases with Related Parties:-		(Rs. '000)			
Party Name		Sales		Purchases/stores	
		Current Year	Previous year	Current Year	Previous Year
Jagan Automotive Pvt. Ltd.	Associate Concern	22707	6654	1013	6956
Jagan Automotive	Associate Concern	0	8549	0	3832

		Amount in Rs. (000)	
		Current Year	Previous year
b)	Directors Remuneration	1202	1202
c)	Sitting Fees to Directors	230	0
d)	Allowances	0	4

5 Company has no Diluted holdings and as such the Company's EPS and diluted EPS are the same

a) No.of Shares issued at the beginning and at the end of the Year	6895070
b) Net Profit after Tax available for Equity Share Holders (Rs.)	5425314
c) Basis and diluted earning per Share (Rs)	0.79

6 Sundry Creditors and Sundry Debtors shown in the Balance Sheet are subject to confirmation.

7 Necessary disclosures under Micro, Small and Medium Enterprises Development Act, 2006, can only be considered once the relevant information to identify the suppliers who are covered under the said Act are received from such parties.

8 Foreign Currency Transactions Outstanding with Bank as at 31 March 2017

<u>Particulars</u>	<u>Foreign Currency</u>	<u>Amt In Rs</u>
<u>Amount Payables</u>		
Buyers Credit- HDFC Bank	NIL (USD 276651)	NIL (Rs 20079655)
HDFC Bank-PCFC Loan	NIL (NIL)	NIL (NIL)
<u>Amount Receivables</u>		
HDFC Bank EEFC a/c	39329 (NIL)	2536721 (NIL)

9. Secured loans from Banks

Secured loans from HDFC Bank under various facilities are secured by Hypothecation of stock of the Company including raw material stocks & finished goods stocks, stores & consumables etc and Book Debts and all moneys receivables, both present and future and Plant & Machinery and other fixed assets both present and future, further collaterally secured by an immovable property of a director

Facility	Balance as on 31-03-2017	Interest Rate
Buyers Credit	NIL (Rs 20079655)	Linked to LIBOR
Working Capital Limits		
(PCFC/CC/PCL)	NIL (Rs 10053100)	Base rate plus 2.55% p.a.

10. The details of Specified Bank Notes(SBN) held and transacted during the period 8th November 2016 to 30th December 2016 are provided below:

	SBNs	Other Denomination Notes	Total
Closing cash in Hand as on 8 th November 2016	NIL	19000	19000
(+) Permitted Receipts	NIL	NIL	NIL
(-) Permitted Payments	NIL	264615	264615
(-) Amount Deposited in Banks	NIL	19000	19000
(+) Amount Withdrawn from Banks	NIL	270000	270000
Closing cash in hand as on 30 th December 2016	NIL	24385	24385

11 Previous Year figures have been regrouped / reclassified, wherever considered necessary.

Gita Singla
CFO

Sanjeev Kumar
Company Secretary

Kamlesh Aggarwal
Director
DIN-07003955

Ashish Aggarwal
Director
DIN-01837337

Auditors Report to the members of Jagan Lamps Ltd.
As per our separate report of even date annexed.

For Bhasin Raghavan & Co.
Chartered Accountants
FRN No - 000197N
(V. Singh)
Partner
M. No. 93458

Place : New Delhi
Date : 30.05.2017

JAGAN LAMPS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	<u>As on 31</u> <u>March 2017</u>	<u>As on 31</u> <u>March 2016</u>
Net Profit as per Profit & Loss A/c	8081051	4425565
Add: Depreciation	12341625	8266877
Add: Interest Paid	677285	762006
Less: Interest Income	(1339)	(7157)
	<u>21098622</u>	<u>13447291</u>
<u>Adjustments</u>		
Inventories	15792683	806964
Trade Payable & Current Liabilities	(21232794)	(12417528)
Trade & Other Receivables	(909426)	17873826
	<u>(6349537)</u>	<u>6263262</u>
Net cash from operating activities (A)	14749085	19710553
Cash Flow From Investing Activities		
Purchase of Fixed Asset	(10980886)	(13450727)
Sales of Fixed Asset	0	5899948
Interest Income	1339	7157
Net cash used in Investing activities (B)	(10979547)	(7543622)
Cash Flow From Financing Activities		
Long Term Borrowing	(1062081)	(11306241)
(-) Interest Paid	(677285)	(762006)
Net cash from financing activities (C)	(1739366)	(12068247)
Net increase /(decrease) in Cash and cash equivalent (A)+(B)+(C)	2030172	98684
Cash and Cash equivalents on 1st April 2016	589307	490623
Net Cash Outflow	<u>2030172</u>	<u>98684</u>
	<u>2619479</u>	<u>589307</u>
Cash and Cash equivalents as on 31st March 2017	2619479	589307

This is the Cash Flow Statement referred to in our report of even date

For BHASIN RAGHAVAN & CO.

For and on behalf of the Board

Chartered Accountants

FRN : 000197N

V. Singh

(Partner) M. N. : 93458

Place : New Delhi

Date : 30.05.2017

Sanjeev Kumar
Company Secretary

Gita Singla
CFO

Kamlesh Aggarwal
Managing Director
DIN-07003955

Ashish Aggarwal
Director
DIN-01837337

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

Form MGT-11

PROXY FORM

(Pursuant to section 105 (6) of the Companies Act, 2013)

Name

Registered Address

Email ID

Regd. Folio No

I/We being the member(s) of ----- shares of M/s JAGAN LAMPS LTD. , hereby appoint:-

1. Name.....

2. Name.....

Address

Address

Email ID

Email ID

Signature

Signature

or failing him

as my/our proxy to attend the vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting to be held on Friday the 29th Day of September 2017, at 10:30 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana, and any adjournment thereof in respect of such resolutions as indicated below:-

Resolution No.

S. No.	Ordinary Business	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit & Loss for the year ended on that date and Cash Flow Statement for the year ended 31 st March, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint Mrs. Rekha Aggarwal (DIN: 07887630) as director in place of Mrs. Kamlesh Aggarwal (DIN: 07003955) who retires by rotation		
3.	To appoint a director in place of Mrs. Shikha Gupta (DIN: 01837341) who retires by rotation and being eligible offers herself for re-appointment.		
4.	To Ratify the Appointment of Auditors.		
	Special Business		
5.	Appointment of Mr. ASHISH AGGARWAL (DIN: 01837337) as Managing Director		
6.	Appointment of Mrs. REKHA AGGARWAL (DIN: 07887630) as Executive Director		

Signed thisday of2017

Signature of shareholder(s).....

Signature of proxy holder(s).....

Rupee one Revenue
Stamp is to be affixed

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

ATTENDANCE SLIP

Regd. Folio No. DP ID -Client ID No.

Name & Address of first/Sole Shareholder

No. of Share held

I, hereby record my presence at the 25th Annual General Meeting to be held on Friday the 29th Day of September 2017, at 10:30 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana.

(Signature of Member/Proxy)

Note:

1. Only member/proxy can attend the meeting. No minor would be allowed at the meeting.
2. Member/proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

JAGAN LAMPS LTD.

Narela Piao Manihari Road, Kundli,
Distt - Sonipat, Haryana-131028 (INDIA)
Tel : 8814805077

E-mail : sales@jaganlamps.com,

Website : www.jaganlamps.com

CIN NO. L31501HR1993PLCO333993