

Jägan

Lighting on the move...

04.09.2019

To

The General Manager
Corporate Service Department
BSE Limited, PJ Towers, Dalal Street, Fort
Mumbai-400001, India

Scrip Code: 530711

SUB: Submission of Annual Report for the Financial Year 2018-19

Dear Sir/ Madam,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2018-19, including Notice of the 27th Annual General Meeting of the Company, Scheduled to be held on Monday, 30th September, 2019 at 10.00 A.M. at registered office at Narela Piao Manihari Road, Kundli-131028, District- Sonipat, Haryana.

The above is for your information and record and oblige.

Thanking You.

For JAGAN LAMPS LIMITED

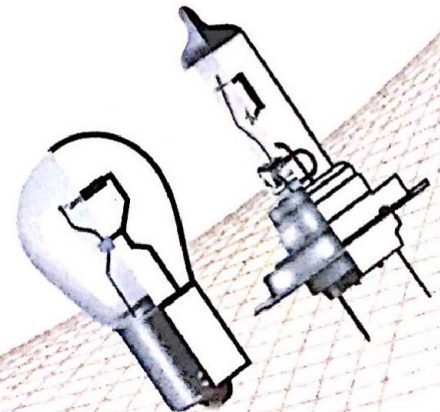
(Sandeep Yadav)
COMPANY SECRETARY



Encl.: a/a

JAGAN LAMPS LTD.

Narela Piao Manihari Road, Kundli, Distt - Sonipat, Haryana-131028 (INDIA)
Tel : 8814805077
E-mail : sales@jaganlamps.com, jagansalesautobulbs@gmail.com
Website : www.jaganlamps.com
CIN : L31501HR1993PLCO33993



JAGAN LAMPS LTD

ANNUAL REPORT
2018-19

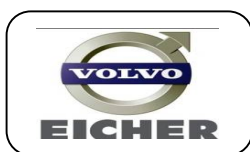


Takeoff for the Next 100 Years



OUR PRESTIGIOUS CUSTOMERS

• FOUR WHEELER SEGMENT (DOMESTIC CUSTOMERS)



• TWO WHEELER SEGMENT (DOMESTIC CUSTOMERS)



CHAIRMAN'S MESSAGE

NOTHING IS IMPOSSIBLE, THE WORD ITSELF SAYS 'I' M POSSIBLE'!



"In this challenging Business Environment, Our strong Brand connect, the launch Of new products, service Delivery models and Continuous expansion of our Distribution network"

Dear shareholders,

I would like to thank our entire team at JAGAN LAMPS for their great work and dedication Throughout the year. I would Also like to express my gratitude To all the shareholders and Distributors for the trust and faith That you have reposed in us. As we move into another exciting Year, we continue to seek your Support. We remain steadfast To our consumer-focused Philosophy to accelerate our Momentum and deliver success For all our shareholders while Balancing our responsibility to Society and the communities At large.

Yours Sincerely,

ASHISH AGGARWAL
Chairman & Managing Director

Our vision, mission and values.

Vision

To be a globally preferred solutions provider

Values

- Be a lean, responsive and learning organization
- Continuously improve to achieve world –class standards and total customer satisfaction
- Recognize individuals' contributions
- Ensure a common culture and a common set of values throughout the organization

Mission

- Ensure customer delight
- Involve employees as "partners" in progress
- Enhance shareholder value
- Set new standards in good corporate citizenship

CORPORATE INFORMATION**BOARD OF DIRECTORS****Mr. Ashish Aggarwal**

Chairman & Managing Director

Ms. Rekha Aggarwal

CFO (w.e.f 14.08.2018) & Director w.e.f.13.08.19

Ms. Shikha Gupta

Director

Mr. Hemant Mangla

Independent Director (w.e.f. 25.07.2018)

Ms. Ruchi Aggarwal

Independent Director (w.e.f. 25.07.2018)

Mr. Saras Kumar

Independent Director (w.e.f. 14.08.2018)

COMPANY SECRETARY**Mr. Sandeep Yadav****STATUTORY AUDITORS****SERVA ASSOCIATES**

1011-14, 10TH Floor, R.G Trade Tower
Netaji Subhash Place, Pitampura
New Delhi-110034
Email: info@serva.in
Tel: 011-4250224

AUDIT COMMITTEE

Ms. Ruchi Aggarwal

Ms. Shikha Gupta

Mr. Hemant Mangla

NOMINATION AND REMUNERATION COMMITTEE

Ms. Ruchi Aggarwal

Ms. Shikha Gupta

Mr. Hemant Mangla

BANKERS

HDFC Bank Ltd.

Punjab National Bank

Kotak Mahindra Bank

REGISTERED OFFICE

Narela Piao Manihari Road, Kundli

Distt. Sonapat 131028 (Haryana)

Phone: +91-88-14805077

E-mail: sales@jaganlamps.com

Website : www.jaganlamps.com

STOCK EXCHANGES

BSE LTD (BSE)

SECRETARIAL AUDITORS**MESSRS JASPREET DHAWAN & ASSOCIATES**

Company Secretary in practice

SCO 312, 2nd Level, Sector 40 D, Chandigarh

Punjab-160062, Mob: 9888515184

Email: jaspreetsdhawan1@gmail.com

REGISTRAR & SHARE TRANSFER AGENT**MAS SERVICES LTD**

T-34, 2nd Floor

Okhla Industrial Area Phase-II, New Delhi-20

Phone: 011-26387281/82/83

Phone: 011-26387281/82/83

Email: info@masserv.com

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashish Aggarwal

Mr. Hemant Mangla

Ms. Ruchi Aggarwal

CONTENTS OF 27TH ANNUAL REPORT 2018-19

S.No	Contents	Page No(s)
1	Notice of 27 th Annual General Meeting	01
2	Route Map	17
3	Boards Report	19
4	Independent Auditors Report	58
5	Balance Sheet	68
6	Statement of Profit and Loss	69
7	Statement of Cash Flow	70
8	Notes on Financial Statement	71
9	Proxy Form	96
10	Polling Paper	98
11	Attendance Slip	100

NOTICE OF THE 27th (TWENTY SEVENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the **27th Annual General Meeting** of the Members of **JAGAN LAMPS LIMITED** will be held on **Monday the 30th day of September, 2019 at 10:00 A.M** at the registered office of the company at Narela Piao Manihari Road, Kundli-131028, District- Sonipat, 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 prepared as per Indian Accounting Standard for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

(2) Appointment of Ms. Shikha Gupta (DIN: 01837341) as a Director liable to retire by rotation:

To appoint a Director in place of Ms. Shikha Gupta (DIN: 01837341), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**(3) Appointment of Statutory Auditors to fill casual vacancy:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or reenactment thereof, the appointment of **M/s. K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No : FRN 002228C)**, as Statutory Auditors of the Company, by the Board of Directors at their meeting held on 02.08.2019, to fill the casual vacancy caused by the resignation of M/s. Serva Associates, Chartered Accountants, New Delhi (ICAI Firm Regn. No. 000272N), from 02.08.2019 to the conclusion of this 27TH Annual General Meeting, at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors, be and are hereby approved."

ORDINARY BUSINESS:**(4) Appointment of Statutory Auditors :**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment,

modification, variation or reenactment thereof, **M/s. K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No : FRN 002228C)**, be appointed as Statutory Auditors **for a term of 5 years, from the conclusion of 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2024**, at consolidated remuneration of Rs. 2,15,000/- (Rupees Two Lacs and Fifteen Thousand) to conduct the audit for the financial year 2019-20 and onwards."

"RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) and / or any Key Managerial Personnel be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

(5) Increase in remuneration of Mr. Ashish Aggarwal, Managing Director:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee & the Board of Directors , approval of the Shareholders of the Company be and is hereby accorded to the increase the remuneration of Mr. Ashish Aggarwal, Chairman and Managing Director (DIN: 01837337) from Rs. 12,01,800/- p.a. to Rs.32,70,000/- p.a. w.e.f. 1st April, 2019 and upto 28th September, 2020."

(6) Appointment of Ms. Rekha Aggarwal (DIN: 07887630) as a Director:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mrs. Rekha Aggarwal (DIN: 07887630)**, who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company with effect from 13.08.2019 and who holds office as such up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Non-Executive) of the Company, liable to retire by rotation."

"RESOLVED FURTHER that Mr. Ashish Aggarwal, Managing Director of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/applications with Ministry of Corporate Affairs, Government of India, as may be required from time to time."

(7) Alteration of the Objects and Liability Clause of the Memorandum of Association of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, permissions, terms conditions, amendments and sanctions, as and to the extent necessary or suggested, by the Registrar of Companies, appropriate authorities, institutions, departments or bodies as the case may be, the approval of the Members of the Company be and is hereby accorded for effecting the following alterations in the Memorandum of Association (the "MOA") of the Company:-

- (1) Substitute the headings of Clause III (A) and Clause III (B) of the Memorandum of Association of the Company in following manner:

Clause III (A): "The Objects to be pursued by the Company on its incorporation are:"

Clause III (B): "Matters which are necessary for furtherance of the objects specified in Clause III (A) are as under:"

- (2) Clause III (A) of the Memorandum of Association of Company be altered **by inserting** following sub-clauses (3) to (6) after sub-clause (2):
3. To carry on the business of manufacturers of and dealers & automobile parts, accessories, ancillaries, stores & spares and to engineer, develop, design, assemble manufacture, produce, import and export, buy, sell & otherwise deal in Tractors , cars, motorbikes, cycles mopeds, electric vehicles petroleum and petroleum products, glass and glass products, industrial, mining, agriculture and other machines and all types of tools, plants, equipments instruments, appliances and hardware of all Kinds, general fitting, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibres, chemical and PVC compounds, plastics or any other such material related thereto.
 4. To carry on the business of act as broker for insurance, Vehicle finance, Vehicle registration & other related activities.
 5. To carry on the business of manufacturers of and dealers of & import & export, buy, sell & otherwise deal in mobile phones, parts, accessories, ancillaries, stores & spares and mobile chargers etc.

6. To carry on the business of manufacturers of and dealers of & import & export, buy, sell & otherwise deal in all kinds of Automotive Bulbs, Halogen Bulbs, Signalling Bulbs, LED lamps their parts, components, raw materials, accessories etc.
- (3) Clause III (B) of the Memorandum of Association of Company be altered **by substituting** sub-clauses (6), (14), (22), (28) and (31) with the following sub-clauses:
6. Subject to the provisions of Companies Act, to sell, exchange, mortgage, royalty or contribute, grant licences, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders.
14. Subject to the applicable provisions of the Act and the Regulation made thereunder and the directions issued by the reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of the debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person of Company, of and obligation undertaken by the Company.
22. Subject to the provisions of applicable law(s), to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or company or companies carrying on or engaged in the business of the Company.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the provisions of the Act.
31. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sales or disposal of any property of the Company, in the event of its winding up, but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.

"RESOLVED FURTHER THAT the Clause III (c) of the existing Memorandum of Association of Company pertaining to "the other Objects" be deleted completely from (1) to (41) in compliance of Companies Act, 2013."

"RESOLVED FURTHER THAT the Clause IV of existing Memorandum of Association of the Company be and is hereby substituted with the following Clause IV:

"IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them."

"RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing MOA, if anywhere, shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding sections of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Ashish Aggarwal, Managing Director, Ms. Rekha Aggarwal, Director and Mr. Sandeep Yadav, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the company to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or any other concerned/ relevant authority and to delegate all or any of powers conferred herein as they may deem fit without requiring the Board to secure and further consent or approval of the shareholders of the Company."

(8) Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Ashish Aggarwal, Managing Director, Ms. Rekha Aggarwal, Director and Mr. Sandeep Yadav, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the company to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or any other concerned/ relevant authority and to delegate all or any of powers conferred herein as they may deem fit without requiring the Board to secure and further consent or approval of the shareholders of the Company."

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 27.08.2019
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 01837337

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
- 3) Corporate Members (if any) intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
- 4) In terms of the provisions of the Companies Act, 2013 and Listing Agreement with the BSE Ltd. where the shares of the Company are listed the [Register of the Members and Share Transfer Books of the Company will remain closed from 24th day of September, 2019 to 30th day of September, 2019 \(both days inclusive\).](#)
- 5) Members holding shares in Demat form are requested to intimate any change in their address and or bank mandate immediately to their Depository Participants and members holding shares in physical form are requested to intimate any change of address and/or bank mandate to [Mas Services Limited](#).

Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 instructed the companies / RTAs to collect copy of PAN, and bank account details of all securities holders holding

securities in physical form. Also, with effect from May 20, 2018, the details like name of the bank, account number, MICR No., etc are mandatory for revalidation/ re-issue of dividend warrants. For further details, shareholders may contact our RTAs.

- 6) Details as required in Regulation 36(3) of the SEBI LODR, Regulations, 2015 and the Secretarial Standrad-2 "General Meeting" issued by the ICSI in respect of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting are enclosed as [Annexure-1](#) with this Notice.
- 8) The notice of the Annual General Meeting along with Annual Report 2018-19 will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the Registrar & Transfer Agent as on 23.08.2019.
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.

Any person, who acquires shares of the Company and becomes the member of the company after dispatch of the Annual Report and holding shares as on the [cut-off date \(i.e 23.09.2019\)](#), may contact to [Mas Services Limited](#) (RTAs) or email to cs@jaganlamps.com and obtain copy of the Annual Report.

- 9) 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.
- 10) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during normal business hours on working days except Saturday & Sunday up to the date of the Annual General Meeting.
- 11) Members may please note that Securities and Exchange Board of India ("SEBI") has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) as well as transferor(s) to furnish copy of PAN card to the Company/Share Transfer Agents for registration of such transfer of shares. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 8th June, 2018 and mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 01.04.2019. Therefore, members are advised to dematerialize their physical shares.
- 12) No Gift(s) shall be distributed at the ensuing 27th Annual General Meeting of the Company.
- 13) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of

the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip along with a valid identity proof such as the PAN card/passport/Aadhar card etc. at the Registration Counter at the AGM.

14. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business contained herein may be transacted through e-voting Services provided by NSDL:

The instructions for shareholders voting electronically are as under: The voting period begins on Friday, 27th September, 2019 at 09:00 AM (IST) and ends on Sunday, 29th September, 2019 at 05:00 PM (IST). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ("record date") of 23rd day of September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

PROCEDURE FOR E-VOTING

The procedure and instructions for e-voting as given in the Notice of the 27th 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 27th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**
- a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
 - A In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2019**.
 - E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2019**, 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. FCS-9372 & 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.

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 27.08.2019
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 01837337

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3 & 4

As per the provisions of Section 139(8)(i) of the Companies Act 2013 any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, subject to the approval of the shareholders of the company within three months of the recommendation of the Board and said auditor shall hold office till the conclusion of the next Annual General Meeting.

M/s Serva Associates, Chartered Accountants, New Delhi, (ICAI Registration No. 000272N), due to their expiring of Peer Review Certificate of firm consequent to which they are unable to continue as Statutory Auditors of the company, resigned with effect from 01.08.2019. Board of Directors at their meeting held on 02.08.2019 appointed M/s K A S G & CO., Chartered Accountants, New Delhi (ICAI Registration No: FRN 002228C) as statutory auditors, in place of casual vacancy caused due to the resignation of M/s Serva Associates, from 02.08.2019 to the conclusion of this 27th Annual General Meeting, subject to the approval of shareholders.

The Board of Directors recommend the appointment of M/s K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No: FRN 002228C) as statutory auditors for a term of 5 years, from the conclusion of 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2024. On the recommendation of the Committee, the Board also recommended for the approval of the members the remuneration of M/s K A S G & Co. Chartered Accountants for the financial year 2019-20 as set out in the resolution relating to their appointment.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise in the resolution. The Board recommends the [Ordinary Resolution](#) set out at Item No. 3 & 4 of the Notice for your approval.

Item No. 5

Mr. Ashish Aggarwal was appointed as Managing Director of the Company in the Annual General meeting dated 29.09.2017 for a period of 5 years i.e. 29.09.2017 to 28.09.2022 and the remuneration

of Mr. Ashish Aggarwal was fixed as Rs. 32,70,000/- p.a. but Mr. Ashish Aggarwal at his own will was drawing lesser salary of Rs. 12,01,800/- p.a.

However Mr. Ashish Aggarwal has asked the Board to resume the salary of Rs. 32,70,000/- from April 2019 onwards and after considering the contribution of Mr. Ashish Aggarwal and the progress made by the Company under his leadership and guidance and as per the recommendation of the nomination and remuneration Committee, the Board at its meeting held on 3rd April, 2019 resumes the remuneration of Mr. Ashish Aggarwal from Rs. 12,01,800/- p.a. to Rs. 32,70,000/- p.a. w.e.f. 01.04.2019 and upto 28.09.2020.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Ashish Aggarwal as decided by the Board is required to be approved by the members at their Annual General Meeting due to inadequacy of profit.

It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon for a continuous period of 30 days in the preceding financial year and in current financial year.

The Statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013:

I.	General information:		
1	Nature of industry:	Jagan Lamps Limited is engaged in the business of manufacturing of halozen bulbs and autobulbs since 1994.	
2	Date or expected date of commencement of commercial production	Not Applicable	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in theprospectus	Not Applicable	
4	Financial performance based on given indicator	Particulars	For the year ended 31.03.2019 Amount (Rs. In Lac)
		Revenue from operations	1971.87
		Profit/Loss before Tax	125.24
		Tax Expenses	28.52
		Profit/Loss after Tax	96.72
5	Foreign Investments or collaborations, if any,	Not Applicable	
II.	Information about Mr. Ashish Aggarwal		
1	Background details	Mr. Ashish Aggarwal, B.Tech Chemical Engineering is well versed with technical and commercial operations and practices. He is one of the core promoters of the Company. He has been looking after the corporate administration, corporate image and relationships, events and management. He has an expensive background and experience in legal & finance, international business relations and production.	

		He has experience in the aforesaid fields for more than 24 years.
2	Past Remuneration	Rs. 12,01,800/- p.a.
3	Recognition or awards	Nil
4	Job Profile and his suitability	Mr. Ashish Aggarwal is Managing Director of the Company and plays major roles in day to day affairs of the Company.
5	Remuneration proposed	Remuneration increased from Rs. 12,01,800/- p.a. to Rs. 32,70,000/- p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company. Proposed remuneration is commensurate with industry standards and board level positions held in similar sized and similarly positioned business.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ashish Aggarwal has no pecuniary relationship directly or indirectly with the Company except: <ol style="list-style-type: none"> 1. Remuneration 2. Shareholding 3. Rent paid to him by Jagan Lamps Limited under related party transaction duly approved by the Board of Directors of the Company.
III. Other Information		
1	Reasons of loss or inadequate profits	The Company has continuously shown growth over the years. The change in technology has also adversely impacted the turnover and profitability of the Company.
2	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the profitability by reducing the cost and improving performance and margins. The Company has also embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.
3	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
IV	Disclosure related to corporate Governance	NA

Except Mr. Ashish Aggarwal & Ms. Shikha Gupta being sister, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as [Ordinary Resolution](#), for your approval.

Item No. 6

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 13.08.2019 had appointed [Mrs. Rekha Aggarwal \(DIN:07887630\)](#) as an Additional Director (Non – Executive) on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, her office is liable to be vacated at this Annual General Meeting.

The Company has received from the director (i) consent to act as Director, and (ii) declaration that she is not disqualified from being appointed as a Director of the Company.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of [Mrs. Rekha Aggarwal \(DIN:07887630\)](#) as a Director of the Company.

The terms and conditions of appointment of the above Director & related documents shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working days, excluding Saturday & Sunday, up to the date of declaration of the results of the 27th Annual General Meeting of the Company. The disclosures prescribed under the LODR Regulation, 2015 and Secretarial Standard on General Meetings issued by the ICSI (“SS-2”) are provided in the annexure to the Explanatory Statement attached herewith as [Annexure - 1](#).

Mr. Ashish Aggarwal, Managing Director and Mrs. Rekha Aggarwal are related being Husband & wife. Except Mr. Ashish Aggarwal, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as [Ordinary Resolution](#), for your approval.

Item No. 7

The Board of Directors of the Company in their meeting held on 27.08.2019 approved amendment in Clause III (Object Clause) and Clause IV (Liability Clause) of the existing Memorandum of Association (“MOA”) of the Company in the manner as set out in the special resolution at Item No. 7 of this Notice to align the existing Object & Liability Clause of the MOA of the Company as per the provisions of the Companies Act, 2013 and also to align Object Clause in line with the proposed future business operations of the Company.

The Liability Clause of the MOA is being replaced in consonance with the requirements of the Companies Act, 2013 to clarify, that the liability of the members is limited to the amount, unpaid on the shares.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object & Liability Clause of the MOA of the Company requires the approval of the members by means of a [Special Resolution](#).

Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members at the

Registered Office of the Company during normal business hours on all working days except Saturday & Sunday, up to the date of declaration of the results of the 27th Annual General Meeting of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 7 for approval of the members as a [Special Resolution](#).

[Item No. 8](#)

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. On 12 September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal"). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members. The proposed new draft AOA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during normal business hours on all working days except Saturday & Sunday, up to the date of declaration of the results of the 27th Annual General Meeting of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 8 for approval of the members as a [Special Resolution](#).

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

By order of the Board
[For Jagan Lamps Ltd.](#)

[Sd/-](#)

Dated: 27.08.2019
Place: Kundli (Haryana)

[Ashish Aggarwal](#)
Managing Director
DIN: 01837337

Detail of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting of the Company. (Pursuant to Section 102 of the Companies Act, 2013 and the LODR, Regulations, 2015)

S.No	Details of Director	Name of Director
1	Name of the Director	Mrs. Shikha Gupta
a	Qualification & Experience	Mrs. Shikha Gupta born in 1977 and holds degree in B.Com From Delhi University. Mrs. Shikha Gupta has got more that 10 years of extensive work experience in Finance, Legal & International Business.
b	Terms & Conditions of appointment and re-appointment	Appointment as Non-executive Director of the Company w.e.f. 31.12.2005.
c	Last Drawn remuneration detail along with remuneration sought to be paid	Nil
d	List of outside directorship held excluding alternate directorship	1. Vijay Prakash Aeromarine Metals Pvt. Ltd. 2. Bhaiji Jeeji Welfare foundation.
e	Date of First appointment on the Board	31.12.2005
f	Shareholding in the Company as on 31.03.2019	28,700 Equity Shares
g	Relationship with other Directors/KMP of the Company	Mrs. Shikha Gupta is sister of Mr. Ashish Aggarwal
h	Membership / Chairmanship of committees of other Board as on March, 2019	-
i	No. of Meetings of the Board attended during the year	10
2	Name of the Director	Mrs. Rekha Aggarwal
a	Qualification & Experience	Ms. Rekha Aggarwal is commerce graduate and overall experience of more than 10 years in areas of Financial Planning & Management, Accounts, Taxation and internal audit etc.
b	Terms & Conditions of appointment and re-appointment	Appointment as a Non-Executive Director w.e.f.13.08.2019.
c	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Director, She is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as

		may be approved by the shareholders from time-to-time within the limits set out in the Companies Act, 2013.
d	List of outside directorship held excluding alternate directorship	1 Jagan Automotives Pvt. Ltd. 2. Anvi Buildmart Pvt. Ltd.
e	Date of First appointment on the Board	13.08.2019
f	Shareholding in the Company as on 31.03.2019	4,80,766
g	Relationship with other Directors/KMP of the Company	Mrs. Rekha Aggarwal is wife of Mr. Ashish Aggarwal, Managing Director of the Company
h	Membership / Chairmanship of committees of other Board as on March, 2019	NA
i	No. of Meetings of the Board attended during the year (2018-19)	Not Applicable

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

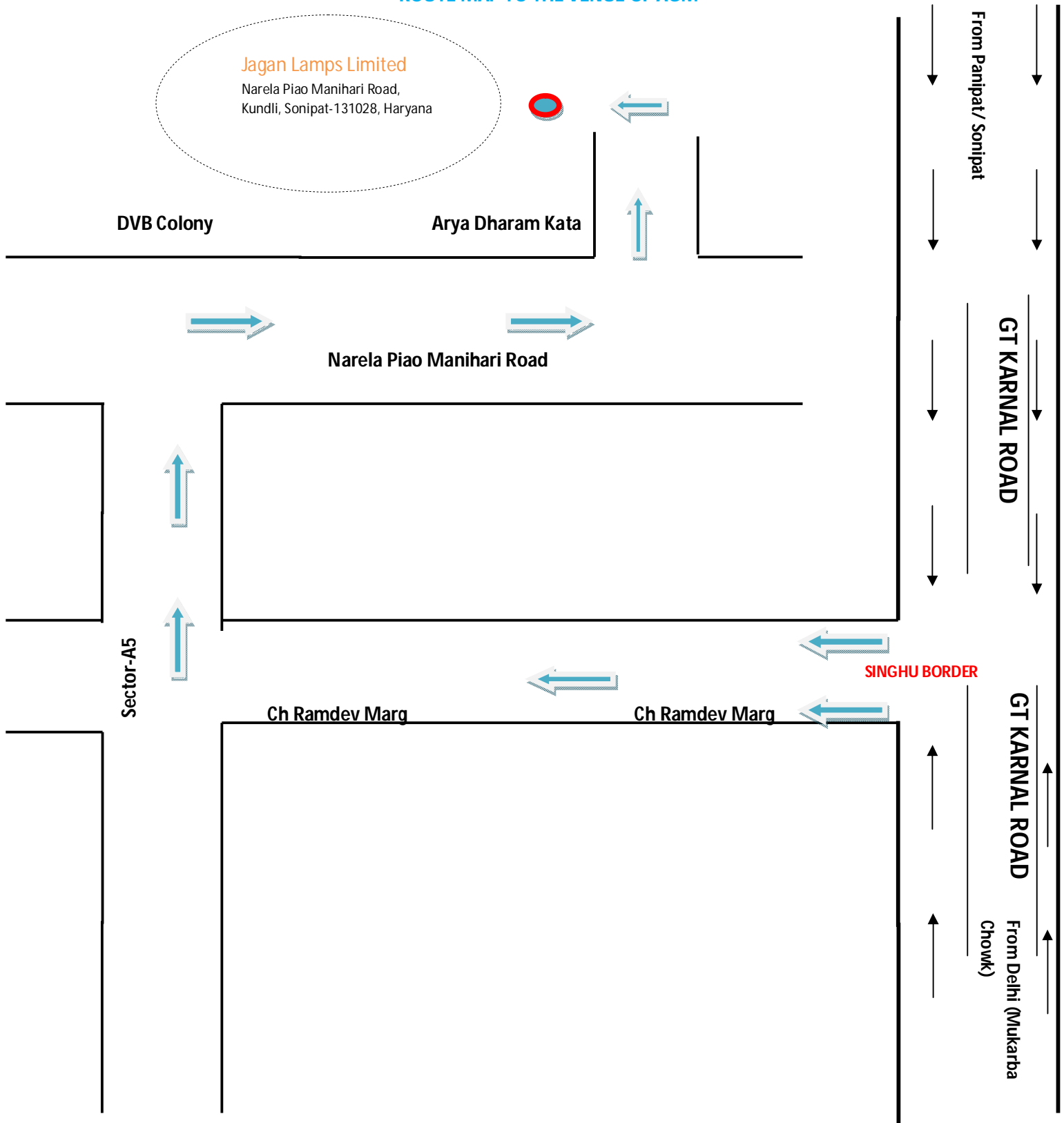
Dated: 27.08.2019
Place: Kundli (Haryana)

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Ashish Aggarwal
Managing Director
DIN: 01837337

ROUTE MAP TO THE VENUE OF AGM



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.	Mr. Hemant Mangla	NIL
02.	Mr. Saras Kumar	NIL
03.	Ms. Ruchi Aggarwal	NIL
04.	Ms. Shikha Gupta	28700
05.	Ms. Rekha Aggarwal	480766

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 2019 IS RS 684.87 LAKHS AS AGAINST RS 625.19 LAKHS IN 2017-18.

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **27th (Twenty Seventh) Annual Report** on the business and operations of the Company for the year ended March 31, 2019 and the Audited Financial Statement of the Company along with Auditors Report thereon.

1. FINANCIAL HIGHLIGHTS FOR 31.03.2019

(Rs. In Lacs)

	Year ended on	
	31.03.2019	31.03.2018
<i>Revenue from Operations</i>	1852.20	1464.01
<i>Other Income</i>	119.67	67.34
<i>Total Income</i>	1971.87	1531.35
<i>Total Expenses</i>	1846.63	1436.71
<i>Profit/Loss before Tax</i>	125.24	94.64
<i>Tax Expenses</i>	28.52	43.62
<i>Profit/Loss after Tax</i>	96.72	51.02
<i>EPS</i>	1.40	0.74

2. COMPANY'S PERFORMANCE

The Revenue from operations grew by 26.52% during the year to ₹1852.20 Lacs from ₹1464.01 Lacs in previous year. The Profit after tax was ₹ 96.72 Lacs as against ₹51.62 Lacs in the previous year.

There were no material changes affecting the financial position of the Company since the end of financial year under review.

3. TRANSFER TO RESERVE

An amount of Rs. 96,71,721/- has been transferred to General Reserve for financial year ended on 31st March 2019.

4. DIVIDEND

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

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in nature of business of the company.

6. DETAIL OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures and Associate Company.

7. SHARE CAPITAL

The Paid up equity share capital as on 31st March, 2019 was 6,88,94,700. There was no public issue, right issue, bonus issue or preferential issue etc. during the period under report. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the period under report.

8. FIXED DEPOSIT / PUBLIC DEPOSITS

During the year under review, the company has neither accepted nor renewed any deposits in Terms of Chapter V of the Companies Act, 2013 and Rules framed there under.

The Company has repaid Rs. 122.55/- Lacs unsecured Loan to Directors during the year under review. The total outstanding balance of unsecured loan as on 31.03.2019 is Rs 32.20/- Lacs.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**RE-APPOINTMENT OF DIRECTOR**

In accordance with the provisions of the Companies Act, 2013, Ms. Shikha Gupta (DIN: 01837341) retires by rotation at the ensuing Annual General Meeting ('AGM') and is eligible for re-appointment. The Board of Directors has recommended her reappointment for consideration of the Members in the Annual General Meeting.

APPOINTMENT OF DIRECTORS

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 13.08.2019 has appointed Ms. Rekha Aggarwal (DIN: 07887630) as an Additional Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, their offices is liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of Ms. Rekha Aggarwal (DIN: 07887630) as Director (Non- Executive) and the term are liable to retire by rotation.

The Company has received from the director (i) consent to act as Director, and (ii) declaration that she is not disqualified from being appointed as a Director of the Company.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of [Mrs. Rekha Aggarwal \(DIN:07887630\)](#) as a Director of the Company.

The members' approval is being sought at the ensuing Annual General Meeting for the above appointments.

Ms. Ruchi Aggarwal & Mr. Hemant Mangla has appointed as Independent Director w.e.f. 25.07.2018 and Mr. Saras Kumar has appointed as Independent Director w.e.f. 14.08.2018 during the year under review.

RESIGNATION OF DIRECTOR

Mr. Ramesh Kumar (Independent Director) has resigned from the post of Directorship of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during his tenure with the Company.

Mr. Suresh Kumar Aggarwal (Independent Director) has resigned from the post of Directorship of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during his tenure with the Company.

Mrs. Rekha Aggarwal has resigned from the post of Executive Director w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during her tenure with the Company.

RESIGNATION AND APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Mrs. Geeta Singla has resigned from the post of the Chief Financial officer of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during her tenure with the Company as Chief Financial officer.

Mrs. Rekha Aggarwal has appointed as Chief Financial Officer w.e.f. 14.08.2018 of the Company.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company had already constituted Nomination and Remuneration Committee as required under Sub-Section (1) of Section 178 of the Companies Act, 2013 comprising of Ms. Ruchi Aggarwal (Independent Director) Chairman of the Committee, Mrs. Shikha Gupta (Non Executive Director), Mr. Hemant Mangla (Independent Director), Members of the Committee.

The Company has also formulated a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013 and the same is annexed as **Annexure-I** with this report.

11. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees

and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. DECLARATION FROM THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

13. 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	Rekha Aggarwal	Wife
	Shikha Gupta	Sister

There is no other inter se relation between directors as per the provisions of Companies Act, 2013.

14. 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 2019.

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the annual accounts have been prepared on a going concern basis;
- 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
- That proper internal financial control were laid down and that such internal financial controls are adequate and were operating effectively.

15. STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s Serva Associates, Chartered Accountants, New Delhi, (ICAI Registration No. 000272N), due to their expiring of Peer Review Certificate of firm consequent to which they are unable to continue as Statutory

Auditors of the company, resigned with effect from 01.08.2019. Board of Directors at their meeting held on 02.08.2019 appointed M/s K A S G & CO., Chartered Accountants, New Delhi (ICAI Registration No: FRN 002228C) as statutory auditors, in place of casual vacancy caused due to the resignation of M/s Serva Associates, from 02.08.2019 to the conclusion of this 27th Annual General Meeting, subject to the approval of shareholders.

The Board of Directors recommend the appointment of M/s K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No: FRN 002228C) as statutory auditors for a term of 5 years, from the conclusion of 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2024. On the recommendation of the Committee, the Board also recommended for the approval of the members the remuneration of M/s K A S G & Co. Chartered Accountants for the financial year 2019-20 and onwards as set out in the resolution relating to their appointment.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No: FRN 002228C) stating that they satisfy the criteria provided under Section 141 of the Companies Act, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. If approved by the Members, the appointment of M/s K A S G & CO., Chartered Accountants, Delhi (ICAI Registration No: FRN 002228C) as the Statutory Auditors will be for a period of five consecutive years commencing from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting. The first year of audit will be of the financial statements for the year ending March 31, 2020, which will include the audit of the quarterly financial statements for the year.

The Auditor's in their report does not contain any qualification, reservation or adverse remark or disclaimer except that the Company not complied IND AS 19 during the year under review and the response of your Directors is that the management is in the process of getting the actuarial valuation by the actuary for gratuity as well as leave encashment from the next financial year 2019-20 to comply with this requirement.

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2018-19.

16. SECRETARIAL AUDITORS

The Board has appointed M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries, Chandigarh, to conduct secretarial audit for the financial year 2019-20.

The Secretarial Audit Report for the financial year ended 31 March 2019 is enclosed as [Annexure-II](#). The Secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer

17. 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.

18. 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 to the Company during the year under review.

19. EXTRACTS OF ANNUAL RETURN

The details forming Part of the Extracts of Annual Return in Form MGT-9 as per section 92(3) of the Companies Act, 2013 are given as **Annexure III**, which form part of this report.

20. BOARD MEETINGS

During the financial year 2018-19, 10 (Ten) Board Meetings (30.05.2018, 25.07.2018, 14.08.2018, 10.10.2018, 22.10.2018, 14.11.2018, 26.11.2018, 08.01.2019, 14.02.2019 & 11.03.2019) were convened and held. The detail of the attendance of Board meeting mentioned below:

Name of Director	Designation	Category	Attendance Particulars	
			Board Meetings	Last AGM
Mr. Ashish Aggarwal	Managing Director and Chairman	Promoter/Executive Director	10	Yes
Mrs. Rekha Aggarwal	Director	Promoter/Executive Director	3	Yes
Mrs. Shikha Gupta	Director	Promoter/ Non Executive Director	10	Yes
Mrs. Geeta Singla	Director & CFO	Promoter/ Executive Director	3	Yes
Mr. Ramesh Kumar	Director	Independent Non Executive Director	3	Not Applicable
Mr. Suresh Kumar Aggarwal	Director	Independent Non Executive Director	3	Not Applicable
Ms. Ruchi Aggarwal	Director	Independent Non Executive Director	8	Yes
Mr. Hemant Mangla	Director	Independent Non Executive Director	8	Yes
Mr. Saras Kumar	Director	Independent Non Executive Director	7	Yes

Mrs. Rekha Aggarwal, Mrs. Geeta Singla, Mr Ramesh Kumar & Mr. Suresh Kumar Directors of the Company have resigned from the post of Director w.e.f. 14.08.2018.

Ms. Ruchi Aggarwal & Mr. Hemant Mangla have appointed as Non Executive Independent Director w.e.f. 25.07.2018 and Mr. Saras Kumar has appointed as Non Executive Independent Director w.e.f. 14.08.2018.

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.

21. COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee as required under companies act 2013, which comprises of Ms. Ruchi Aggarwal, as the Chairman, Mrs. Shikha Gupta and Mr. Hemant Mangla as Members of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

During the financial year 2018-19 Five Audit Committee Meetings (30.05.2018, 14.08.2018, 14.11.2018, 26.11.2018 and 14.02.2019) were convened and held.

22. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

The Board has constituted an Nomination & Remuneration Committee as required under companies act 2013, which comprises of Ms. Ruchi Aggarwal, as the Chairman, Mrs. Shikha Gupta and Mr. Hemant Mangla as the Members. All the recommendations made by the committee were accepted by the Board.

During the financial year 2018-19 Three Nomination & Remuneration Committee Meetings (30.05.2018, 25.07.2018 & 14.08.2018) were convened and held.

23. 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 if any and to ensure expeditious transfer process etc. The committee comprises of Ms. Ruchi Aggarwal, as the Chairman, Mrs. Shikha Gupta and Mr. Ashish Aggarwal, as Members of the committee

During the Financial Year 2018-19, 18 (Eighteen) Stakeholders Relationship Committee meetings (28.05.2018, 16.07.2018, 27.08.2018, 17.09.2018, 22.09.2018, 01.10.2018, 12.11.2018, 26.11.2018, 03.12.2018, 18.12.2018, 24.12.2018, 07.01.2019, 14.01.2019, 21.01.2019, 04.02.2019, 11.02.2019, 18.02.2019 & 18.03.2019) were convened and held.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 in the prescribed format, AOC-2 is annexed as [Annexure-IV](#) to the Board Report.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, Company neither gave any Loans, Guarantees nor made Investments which are covered under the Provisions of Section 186 of the Companies Act, 2013.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There were no material changes and commitments affecting Financial Position between the end of the financial year and the date of report.

28. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Internal controls are reviewed periodically by the internal auditor and report significant audit observations, if any, and follow up actions, if any, to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of inter control systems commensurate with the nature of the business.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO
(A) CONSERVATION OF ENERGY

The Company has continued its efforts to organize incremental improvements in energy conservation across plant locations, plant equipment and technologies.

- (i) Regular review of energy conservation, consumption and effective control and utilization of energy.
- (ii) The Company is under discussion to Install Solar power Plant.
- (iii) The capital investment on energy conservation equipments:- Under Negotiations

(B) 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 62.61% of Imported raw Material during the financial year 2018-19 as against 50.32% until last financial Year 2017-18.
- (iii) in case of imported technology- Not Applicable
 - (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.

(C) FOREIGN EXCHANGE EARNING AND OUTGO
(Rs. in Lakhs)

Earnings from Exports	684.87
Outgo Import of Raw Material & Capital Goods	652.28
Foreign Travel / Mkt. Expenses	0.00
Exhibition	16.16
Sales Promotion	27.50
NET EARNING	(11.07)

30. RISK MANAGEMENT

Your Company has taken necessary steps for risk management including identifying risk which may threaten the existence/operations of the Company.

31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Required Disclosures) Regulation, 2015, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables employees and directors to report instances of the unethical act or suspected incident of fraud or violation of Company's code of conduct or ethics policy.

32. 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 2018-19.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The table containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is annexed as [Annexure -V](#).

34. DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Except the remuneration paid to Mr. Ashish Aggarwal, Managing Director & Mrs. Rekha Aggarwal, Director of the Company from 01.04.2018 to 14.08.2018, none of other directors drawing remuneration from the Company.

The ratio of the remuneration of Mr. Ashish Aggarwal, Managing Director to the median remuneration of the employees is 5.4% and Ms. Rekha Aggarwal, Director is 1.08%.

(ii) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2018-19 are as under:

S.No	Name of Director/KMP and Designation	% Increase in remuneration in FY 2018-19
1	Mr. Ashish Aggarwal- Managing Director	0.00
2.	Ms. Rekha Aggarwal Director (from 01.04.2018 to 14.08.2018)	0.00
3.	Mr. Sandeep Yadav Company Secretary (appointed w.e.f 15.11.2017)	23.33%

- (iii) **The percentage increase in the mediation remuneration of employees of the Company for the financial year 2018-19:**
The median remuneration of the employees in the Financial Year 2018-19 was increased by 10.29% as compared to the financial year 2017-18.
- (iv) **The number of permanent employees on the rolls of the Company as on 31.03.2019:**
There were 35 permanent employees on the rolls of the company as on 31.03.2019.
- (v) **The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year i.e. 2018-19 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
The average percentile increase in the salaries of employees excluding the managerial personnel for financial year 2018-19 was 38.64%.
Average percentile increase in the remuneration of managerial personnel in the last financial year was 0.00%.
Note: There is no increase in the remuneration of managerial personnel.
- (vi) **Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month:**
None of the employees posted and working outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015("Listing Regulations") The Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual report attached as [Annexure- VI](#).

36. CORPORATE SOCIAL RESPONSIBILITY

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

37. 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
For Jagan Lamps Ltd.

Sd/-

Sd/-

Dated: 27.08.2019
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

Annexure-I to the Boards' Report

Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed.
- 2.5. **Senior Management** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors.

3. Policy for appointment and removal of Director, KMP and Senior Management

3.1. Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2. Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.5. Retirement

The KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

4.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee or as per policies framed by the committee. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

c) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

4.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board or the Committee.

4.3. Remuneration to Non- Executive / Independent Director:**a) Sitting Fees:**

The Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

b) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

5.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

5.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

5.3 Membership of the Committee shall be disclosed in the Annual Report.

5.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRPERSON

6.1 Chairperson of the Committee shall be an Independent Director.

6.2 Chairperson of the Board may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

6.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

6.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS

8.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

8.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

10.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[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-MINHARI ROAD, KUNDLI-131028, DISTRICT-SONIPAT
HARYANA

We 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 our verification of the Company's 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, the explanation and clarification given to us and the representations made by the management, We, hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on March 31, 2019, generally 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:

We have examined the books, papers and minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2019 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;
 - e. The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 2008 ;
 - 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 and
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- 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.

We 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 all the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above.

We 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 were carried out in compliance with the provisions of the Act.

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.

We 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.

We 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: 13.08.2019

Place: Mohali, Punjab

For Jaspreet Dhawan & Associates

Company Secretaries

Sd/-

Jaspreet Singh Dhawan

M. No. 9372

CP.NO:8545

ANNEXURE III
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019
[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.	CIN	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	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.	Not Applicable				

IV. 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 as on 01.04.2018				No. of Shares held at the end of the year as on 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
1) Indian									
a) Individual / HUF	3531202	255110	3786312	54.913	3786231	10	3786241	54.912	-0.001
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	3531202	255110	3786312	54.913	3786231	10	3786241	54.912	-0.001
2) Foreign	-	-	-	-	-	-	-	-	-
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)	3531202	255110	3786312	54.913	3786231	10	3786241	54.912	-0.001
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian	84666	178500	263166	3.82	75434	178500	253934	3.68	-0.14%

(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1205186	820153	2025339	29.37	1277259	847753	2125012	30.82	1.45%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	541221	173900	715121	10.37	534773	100700	635473	9.22	-1.15%
c) Others (Specify) NRI & Clearing Member	105132	0	105132	1.52	94410	0	94410	1.37	-0.15%
Sub-total (B)(2)	1936205	1172553	3108758	45.08668	1981876	1126953	3108829	45.08771	0.001
Total Public Shareholding (B)=(B)(1)+(B)(2)	1936205	1172553	3108758	45.08668	1981876	1126953	3108829	45.08771	0.001

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5467407	1427663	6895070	100	5768107	1126963	6895070	100	NIL

2. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2018			Shareholding at the end of the year as on 31.03.2019			% 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	
1.	Mr. Ashish Aggarwal	19,56,030	28.36853	-	3199745	46.40627	-	18.03774
2.	Mrs. Kamlesh Aggarwal	5,24,373	7.605042	-	-	-	-	-7.605042
3.	Mrs. Geeta Singla	77,020	1.11703	-	77,020	1.11703	-	-
4.	Mr. Chandra Shekhar	10	0.000145	-	10	0.000145	-	-
5.	Mrs. Shikha Gupta	28,700	0.416239	-	28,700	0.416239	-	-
6.	Mrs. Rekha Aggarwal	4,80,837	6.973635	-	480766	6.972605	-	-0.00103
7.	Mr. Sourabh Aggarwal	7,19,342	10.4327	-	-	-	-	-10.4327
	Total	3786312	54.91332	-	3786241	54.91229	-	-0.001

3. **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no	Particulars	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
1.	Mr. Ashish Aggarwal				
	At the beginning of the year (01.04.2018)	1956030	28.36853	1956030	28.36853

	A) Share inter se Transfer from Mr. Sourabh Aggarwal promoter of the Company on 17.04.2018 by way of gift.	719342	10.4327	2675372	38.80123
	B) Share inter se Transfer from Mrs. Kamlesh Aggarwal promoter of the Company on 17.04.2018 by way of gift	524373	7.605042	3199745	46.40627
	At the End of the year (31.03.2019)	-	-	3199745	46.40627
2.	Mrs. Kamlesh Aggarwal				
	At the beginning of the year (01.04.2018)	5,24,373	7.605042	5,24,373	7.605042
	Share inter se Transfer to Mr. Ashish Aggarwal promoter of the Company on 17.04.2018 by way of gift	(5,24,373)	(7.605042)	-	-
	At the End of the year (31.03.2019)	-	-	-	-
3.	Mrs. Geeta Singla				
	At the beginning of the year (01.04.2018)	77,020	1.11703	77,020	1.11703
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	77,020	1.11703
4.	Mr. Chandra Shekhar (Deceased)				
	At the beginning of the year (01.04.2018)	10	0.000145	10	0.000145
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	10	0.000145
5.	Mrs. Shikha Gupta				

	At the beginning of the year (01.04.2018)	28,700	0.416239	28,700	0.416239
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	28,700	0.416239
6.	Mrs. Rekha Aggarwal				
	At the beginning of the year (01.04.2018)	4,80,837	6.973635	4,80,837	6.973635
	A) Share sell in open market	(71)	(0.00103)	480766	6.9726.05
	At the End of the year (31.03.2019)	-	-	480766	6.9726.05
7.	Mr. Sourabh Aggarwal				
	At the beginning of the year (01.04.2018)	7,19,342	10.4327	7,19,342	10.4327
	Share inter se Transfer to Mr. Ashish Aggarwal promoter of the Company on 17.04.2018 by way of gift	(7,19,342)	(10.4327)	-	-
	At the End of the year (31.03.2019)	-	-	-	-

4. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

S.No	For each of the top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Deepinder Singh Poonian						
	At the beginning of the year	01.04.2018		130000	1.89%	130000	1.89%
	Changes during the year	-		-	-	-	-
	At the end of year	31.03.2019		-	-	130000	1.89%
2	Mr. Dheeraj Kumar Lohia						
	At the beginning of the year	01.04.2018		117084	1.69%	117084	1.69%

	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	117084	1.69%
3	Mr. Deepak Kanayalal Shah						
	At the beginning of the year	01.04.2018		83000	1.20%	83000	1.20%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	83000	1.20%
4	Mr. Nirvi Ketan Vakharia						
	At the beginning of the year	01.04.2018		47977	0.6958%	47977	0.6958%
	Changes during the year	06.04.2018	Bought	100	0.00145%	48077	0.6972%
		27.04.2018	Bought	129	0.00187%	48206	0.6991%
		04.05.2018	Bought	3	0.00004%	48209	0.6991%
		11.05.2018	Bought	501	0.00726%	48710	0.7064%
		25.05.2018	Bought	700	0.01015%	49410	0.7165%
		22.06.2018	Bought	2086	0.03025%	51496	0.7468%
		03.08.2018	Bought	83	0.00120%	51579	0.7480%
		04.10.2018	Sold	100	0.00145%	51479	0.7466%
	At the end of year	31.03.2019		-	-	51479	0.7466%
5	Morepen Finance Limited						
	At the beginning of the year	01.04.2018		51200	0.74%	51200	0.74%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	51200	0.74%
6	Mustafa Abdulredha Sultan						
	At the beginning of the year	01.04.2018		50000	0.72%	50000	0.72%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	50000	0.72%
7	ETA Mauritius Limited						
	At the beginning of the year	01.04.2018		50000	0.72%	50000	0.72%

	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	50000	0.72%
8	Mr. Balvinder Singh Sahni						
	At the beginning of the year	01.04.2018		50000	0.72%	50000	0.72%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	50000	0.72%
9	Mr. Rajiv Mehta						
	At the beginning of the year	01.04.2018		48660	0.70%	48660	0.70%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	48660	0.70%
10	M/s Raghupati Leasing & Finance Ltd.						
	At the beginning of the year	01.04.2018		45000	0.645%	45000	0.645%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2019		-	-	45000	0.645%

5. Shareholding of Directors and Key managerial person

Sr. 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
1.	Mr. Ashish Aggarwal (Change in designation from WTD to Managing Director w.e.f. 29.09.2017)				
	At the beginning of the year (01.04.2018)	1956030	28.36853	1956030	28.36853

	C) Share inter se Transfer from Mr. Sourabh Aggarwal promoter of the Company on 17.04.2018 by way of gift.	719342	10.4327	2675372	38.80123
	D) Share inter se Transfer from Mrs. Kamlesh Aggarwal promoter of the Company on 17.04.2018 by way of gift	524373	7.605042	3199745	46.40627
	At the End of the year (31.03.2019)	-	-	3199745	46.40627
2.	Mrs. Geeta Singla (CFO) ceased w.e.f. 14.08.2018				
	At the beginning of the year (01.04.2018)	77,020	1.11703	77,020	1.11703
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	77,020	1.11703
3.	Mrs. Shikha Gupta (Director)				
	At the beginning of the year (01.04.2018)	28,700	0.416239	28,700	0.416239
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	28,700	0.416239
4.	Mrs. Rekha Aggarwal (appointed as CFO w.e.f 14.08.2018)				
	At the beginning of the year (01.04.2018)	4,80,837	6.973635	4,80,837	6.973635
	B) Share sell in open market	(71)	(0.00103)	480766	6.9726.05
	At the End of the year (31.03.2019)	-	-	480766	6.9726.05

5.	Mr. Ramesh Kumar (Independent Director) ceased w.e.f. 14.08.2018				
	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-
6.	Mr. Suresh Kumar Aggarwal (Independent Director) ceased w.e.f. 14.08.2018				
	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-
7.	Ms. Ruchi Aggarwal (Independent Director) (w.e.f. 25.07.2018)				
	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-
8.	Mr. Hemant Mangla (Independent Director) (w.e.f. 25.07.2018)				
	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-
9.	Mr. Saras Kumar (Independent Director) (w.e.f. 14.08.2018)				

	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-
10.	Mr. Sandeep Yadav(Company Secretary appointed as a Company Secretary w.e.f. 15.11.2017)				
	At the beginning of the year (01.04.2018)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2019)	-	-	-	-

V. INDEBTEDNESS

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

(Amount in RS.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 01.04.2018				
i) Principal Amount	221,70,439	69,70,000	-	291,40,439
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	221,70,439	69,70,000	-	291,40,439
Change in Indebtedness during the financial year				
- Addition	-	85,05,000	-	85,05,000
- Reduction	137,45,813	122,55,000	-	260,00,813
Net Change	-137,45,813	-37,50,000	-	-174,95,813
Indebtedness at the end of the financial year as on 31.03.2019				
j) Principal Amount	84,24,626	32,20,000	-	116,44,626
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	84,24,626	32,20,000	-	116,44,626

VI. 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
		Mr. Ashish Aggarwal (Managing Director)	☆ Ms. Rekha Aggarwal (Director)	
1.	Gross salary	12,01,800	90,000	12,91,800
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	12,01,800	90,000	12,91,800
	Overall Ceiling as per the Act and Sch V	84,00,000	84,00,000	84,00,000

☆ Ms. Rekha Aggarwal was appointed as executive Director of the Company in the Annual General meeting dt. 29.09.2017 for a period of 5 years & the remuneration was fixed as Rs. 6,00,000/- p.a. but Ms. Rekha Aggarwal at her own will was drawing lesser salary of Rs. 2,40,000 p.a. during the financial year 2018-19. Ms. Rekha Aggarwal has resigned from the post of Director w.e.f. 14.08.2018.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of other Directors				Total Amount
	<u>Independent Directors</u>	Mr. Saras Kumar	Mr. Heman Mangla	Ms. Ruchi Aggarwal	-	

	Fees for attending Board Meeting or Committee meeting (Sitting Fees)	16,000	-	-	-	16,000
	Commission	-	-	-	-	
	Other, Please specify	-	-	-	-	
	TOTAL (1)	16,000	-	-	-	16,000
	Other Non-Executive Directors	Ms. Shikha Gupta	☆ Ms. Gita Singla	-	-	-
	Fees for attending Board Meeting or Committee meeting (Sitting Fees)	18,000	6,000	-	-	24,000
	Commission	-	2,00,000	-	-	2,00,000
	Other, Please specify	-	-	-	-	-
	Total (2)	18,000	2,06,000	-	-	2,24,000
	Total (B)=(1+2)	34,000	2,06,000	-	-	2,40,000
	Total Managerial Remuneration	-				2,40,000
	Overall Ceiling as per the Act	Sitting fees paid is within the limit.				

☆ Ms. Geeta Singla has resigned from the post of Director w.e.f. 14.08.2018.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Rekha Aggarwal (CFO) appointed w.e.f. 14.08.2018	Mr. Sandeep Yadav (Company Secretary) appointed w.e.f. 15.11.2017	Total
1.	Gross salary			
	(a) Salary as per provisions			

	contained in section 17(1) of the Income-tax Act, 1961	1,50,000	3,95,300	5,45,300
	(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	-	-	-
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total	1,50,000	3,95,300	5,45,300

VII. 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	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA
B. Directors					
Penalty	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA
C. Other Officers In Default					

Penalty	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA

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

Sd/-

Sd/-

Dated: 27.08.2019
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

The Company has not entered into any contract, arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.

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

1a.	Name(s) of the related party and nature of relationship	Jagan Automotives Pvt. Ltd. [Related Party under section 2(76)(iv) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	Sale & Purchase Agreement
c.	Duration of the contracts / arrangements/transactions	From 01.04.2017 onwards
d.	Value (Amount in Rs.)	Total Sale during the year- Rs. 0.27 Lacs Total Purchase during the Year-Rs. 22.30 Lacs
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale & Purchase of goods & Raw Materials.
f.	Date of approval by the Board, if any:	06.03.2017
g.	Amount paid as advances, if any:	Nil
2a.	Name(s) of the related party and nature of relationship	Anvi Buildmart Pvt. Ltd. [Related Party under section 2(76)(iv) of Companies Act, 2013]

b.	Nature of contracts/arrangements/transactions	Rent Agreement
c.	Duration of the contracts / arrangements/transactions	01.12.2018 to 01.11.2019
d.	Value (Amount in Rs.)	Rs. 1,80,000/- p.m
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	The Company shall pay monthly rent of Rs. 1,80,000/- to Anvi Buildmart Pvt. Ltd. w.e.f 01.12.2018.
f.	Date of approval by the Board, if any:	26.11.2018
g.	Amount paid as advances, if any:	Nil
3a.	Name(s) of the related party and nature of relationship	Ms. Geeta Singla [Related Party under section 2(76)(i) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	To pay Commission for generating export business of the Company.
c.	Duration of the contracts / arrangements/transactions	One Time
d.	Value (Amount in Rs.)	Rs. 2,00,000/-
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
f.	Date of approval by the Board, if any:	14.08.2018
g.	Amount paid as advances, if any:	Nil

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

Sd/-

Sd/-

Dated: 27.08.2019
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

ANNEXURE-V TO THE DIRECTORS' REPORT

S N O	LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION									
	Name	Designation	Remuneration received (In Lacs)	Nature of Employment	Qualification or Experience	Date of commencement of Employment	Age of Employee	The Last employment held by such employee before joining the Company	The Percentage of equity shares held by the employee in the Company	Whether relative of any Director or manager of the Company and if so, Name of such Director or Manager
1	Mr. Govind Singh Negi	Production Manager	831500	NON CONTRACTUAL	B.E	20.09.2017	47	N. A.	NIL	N. A.
2	Mr. Bhupinder Singh	Marketing manager	780000	NON CONTRACTUAL	M.B.A.	15.05.2015	39	N. A.	NIL	N. A.
3	Mr. Yashpal Singh	Electrical Eng.	737000	NON CONTRACTUAL	GRADUATE	11.01.2001	50	N. A.	NIL	N. A.
4	Mr. Ishwar Chand	Deputy Manager (Technical)	732796	NON CONTRACTUAL	GRADUATE	13.03.2014	51	N. A.	NIL	N. A.
5	Mr. Ashok Kumar Sharma	Maintenance	693570	NON CONTRACTUAL	GRADUATE	10.03.2001	53	N. A.	NIL	N. A.
6	Mr. Surendra Prashad	Account Manager	558500	NON CONTRACTUAL	M.B.A.	22.04.2015	33	N. A.	NIL	N. A.
7	Mr. Akhileshwar i Singh	International Marketing Manager	441032	NON CONTRACTUAL	M.B.A.	01.03.2013	33	N. A.	NIL	N. A.
8	Mr. Balmiki Prasad	Export Manager	455800	NON CONTRACTUAL	GRADUATE	08.01.1994	66	N. A.	NIL	N. A.
9	Mr. Sandeep Yadav	CS	395300	NON CONTRACTUAL	Company Secretary	15.11.2017	30	N. A.	NIL	N. A.
10	Mr. Ajay Kumar Tiwari	HR Manager	362000	NON CONTRACTUAL	GRADUATE	01.03.2013	34	N. A.	NIL	N. A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure & Developments**

The Indian automobile industry became the fourth largest industry in the world with the two-wheeler segment. Globally, India's automotive industry is at the forefront of many segments. To list a few: by volume it ranks first in two wheelers, segment A cars and tractors. India is renowned as a global hub for frugal and scalable engineering. Due to the a growing middle class and a demography dominated by a young population, the two-wheeler segment dominates the market in terms of volume, catalysed by the penetration of the automobile companies in the rural sectors. The Indian economy appears to be headed for sustained sluggishness in 2019-20. The position will be clearer, when the new government elected. The long-term outlook of the country appears to be positive on account of the various economic reforms, increasing aspirations, sustained consumption momentum and a national under-consumption of a range of products which is appearing to correct itself.

Outlook, opportunities and threats

The Indian auto-components industry is projected to become the third largest in the world by 2025 and is expected to account for as much as 5% to 7% of India's GDP by 2026. Globalisation coupled with favourable government initiatives and significant FDI inflow from major global players will facilitate the growth of the Indian auto-components sector. However, all these perceptions are subject to new things happening in the industry that may change the landscape of the industry in the medium to long term.

Segment wise Performance

As per the relative segment reporting requirements, the company operates in single segment of Automotives Bulbs & lights.

Discussion on Financial Performance

The Revenue from operations grew by 26.52% during the year to ₹1852.20 Lacs from ₹1464.01 Lacs in previous year. The Profit after tax was ₹ 96.72 Lacs as against ₹51.62 Lacs in the previous year.

There were no material changes affecting the financial position of the Company since the end of financial year under review.

Risk and Concerns

Due to technological advancements and consequent disruptions, it would be difficult to predict the industry's performance in very precise terms. These trends could change the industry matrix at every level, whether OEMs or Components manufacturer, trigger new competitions and generate a totally different market order.

Internal Control Systems & Their adequacy

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Internal controls are reviewed periodically by the internal auditor and

report significant audit observations, if any, and follow up actions, if any, to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of inter control systems commensurate with the nature of the business.

KEY FINANCIAL RATIOS

SNO	PARTICULARS	FY 2018-19	FY 2017-18	% CHANGE	REASON FOR CHANGE IN RATIO
1	Debtors Turnover (Days)	60.59	57.16	5.99	Due to change in customer mix
2	Inventory Turnover (Days)	39.43	41.56	-5.14	Better control of inventory
3	Interest Coverage Ratio (Times)	17.24	24.76	-30.35	Funds raised for further expansion
4	Current Ratio (Times)	0.92	0.86	7.30	Optimisation of Working Capital
5	Debt Equity Ratio (Times)	0.06	0.17	-64.78	Repayment of debts & No new loans
6	Operating Profit Margin (%)	7.29	10.17	-28.31	New Products Launches
7	Net Profit Margin (%)	5.22	3.48	49.85	Higher Turnover & profit
8	Return on networth (%)	5.44	3.03	79.27	Better Return

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

Sd/-

Sd/-

Dated: 27.08.2019
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER
(Compliance Certificate under Regulation 17 (8) of Listing Regulations, 2015)

To
The Board of Directors

We, Ashish Aggarwal, Managing Director and Rekha Aggarwal, Chief Financial Officer of Jagan Lamps Limited to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2019 and to best of our knowledge and belief:

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We also certify that to the best of our knowledge and belief, there are no transactions entered into by JAGAN LAMPS LIMITED during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- 1) Significant changes, if any, in internal control over financial reporting during the year.
- 2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

E. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

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

Sd/-

Sd/-

Dated: 27.08.2019
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director & CFO
DIN- 07887630

Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management

To
The Members
Jagan Lamps Limited

This is to certify that as per the provisions of Regulation 26 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2019.

Date: 27.08.2019
Place: Kundli (Haryana)

For Jagan Lamps Limited

Sd/-
Ashish Aggarwal
Managing Director
DIN:01837337

DECLARATION ON NON APPLICABILITY OF CERTAIN PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Jagan Lamps Limited

This is to certify that Jagan Lamps Limited having its Registered Office at Narela Piao Manihari Road, Kundli-131028, District- Sonapat, Haryana has paid up Equity Share Capital of Rs. 688.94 Lacs and net worth of Rs.1779.16 Lacs as per the Balance Sheet as on 31st March 2019. Therefore, compliance with the provisions of Corporate Governance is not applicable.

Date: 27.08.2019
Place: Kundli (Haryana)

For Jagan Lamps Limited

Sd/-
Sandeep Yadav
Company Secretary
Membership no. 50965

Independent Auditor's Report

To The Members of

M/s Jagan Lamps Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **M/s Jagan Lamps Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- A. The company has unilaterally written back an advance received amounting to Rs.100.71 Lacs during the financial year under consideration, being unclaimed balance as disclosed in Note 17 of the Financial Statements.
- B. That, the audited financial statement for the period ended 31st March 2018 had been presented as per the Indian GAAP as against the prescribed format for presentation of financials under Ind AS. Accordingly, the previous financial numbers have been reported as per audited asset liability statement and the audited financial results filed for the quarterly result ended 31st March 2018, published in Ind AS format. Further based on the test check performed no difference was observed in the financial position between IGAAP Audited Financials and the Audited Ind AS Financial results reported by the company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for confirmations pertaining to receivables & payable third party balances and payments adjusted through group companies.
 - b. 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.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that:
 - i. That with regard to the accounting for employee benefits under IND AS 19 we have to state that as per the accounting policy presently being followed the provision for gratuity entitlement as well as earned leave encashment are accounted for on cash basis.

- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
- g. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j. 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has represented that there are no pending litigations against the company or which may have an impact on the company.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place: Delhi

Date: May 30, 2019

For Serva Associates
Chartered Accountants
Firm Registration No.000272N

Sd/-

C.A.Nitin Jain

Partner
Membership No. 506898

Annexure 'A' to the Auditors' Report

The Annexure referred to in Independent Auditors' Report of even date to the members of **M/s Jagān Lamps Limited** on the standalone financial statements for the year ended March 31, 2019, we report that:

- (i)
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year at regular intervals according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company except land at Kundli valued at Rs.26.05 Lacs is registered in the name of one of the Director of the Company.
- (ii) According to the information and explanations given to us & as represented, the management has conducted Physical verification of inventory at reasonable intervals during the year & no material discrepancies have been stated to be noticed on such physical verification. The Inventory has been taken as quantified, valued and certified by the management.
- (iii) The company has not granted any loan secured or unsecured to companies, firms, Limited liability partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act and hence provisions of para (iii) are not applicable to the company.
- (iv) The company has not given any loans & advances to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013 and hence the provisions of paragraph (iv) are not applicable to the company.
- (v) The company has not accepted any deposits and hence paragraph (v) of the order is not applicable to the company.
- (vi) According to the information and explanations given to us, in our opinion the maintenance of cost records have not been prescribed for the company by the Central Government under subsection (1) of section 148 of the Companies Act.

(vii)

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March'2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of service tax, income tax, cess and other statutory dues, which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.

(ix) The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). The term loans were applied for the purpose for which they were obtained.

(x) 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 neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

(xi) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The company is not a nidhi company & hence paragraph (xii) of the order is not applicable to the company.

(xiii) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of

Companies Act, 2013 where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause (xiv) are not applicable to the company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Delhi
Date: May 30, 2019

For Serva Associates
Chartered Accountants
Firm Registration No.000272N

Sd/-

C.A.Nitin Jain
Partner
Membership No. 506898

Annexure - B to the Auditors' Report**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 **M/s Jagan Lamps Limited** ("the Company") as of 31st March 2019 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 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 ('ICAI'). 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 reparation 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 judgment, 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 subject to our comments reported in inherent limitations below are 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

We have considered the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company. Though we observe that the documentation for internal financial controls need to be formalized such limitation does not affect our opinion on the financial statements of the Company.

Opinion

In our opinion, the Company has, 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 31st March 2019, 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.

Place: Delhi

Date: May 30, 2019

For Serva Associates

Chartered Accountants
Firm Registration No.000272N

Sd/-

C.A.Nitin Jain

Partner
Membership No. 506898

BALANCE SHEET AS ON 31ST MARCH, 2019
(Rs. In Lacs)

	Note	March 31, 2019	March 31, 2018
Assets			
Non current Assets			
Property, plant & equipment	3	2,049.11	2,158.50
Non Current Tax Assets (Net)	4	63.56	37.78
		2,112.67	2,196.27
Current Assets			
Inventories	5	160.05	182.25
Financial Assets			
Trade Receivables	6	353.51	261.38
Other financial assets	7	0.07	0.29
Cash & Cash Equivalents	8	32.97	6.89
Non Financial Assets			
Other Current Assets	9	100.77	99.66
		647.37	550.47
Total		2,760.04	2,746.74
II. Equity and Liabilities			
Equity			
Equity Share Capital	10	688.95	688.95
Other Equity	11	1,090.21	993.50
		1,779.16	1,682.44
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	12	12.59	24.12
Non Financial Liabilities			
Deferred Tax Liabilities (net)	13	172.76	141.04
		185.36	165.16
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	14	92.28	257.50
Trade Payables	15		
- outstanding due to Micro, Small & Medium Enterprises		-	-
- outstanding others		536.01	405.41
Other Financial Liabilities	16	108.77	85.15
Non Financial Liabilities			
Other non financial Liabilities	17	32.68	108.12
Short Term Provision	18	25.79	42.95
		795.52	899.14
Total		2,760.04	2,746.74

Significant Accounting Policies 2

The accompanying notes are an integral part of these standalone financial statements (As per our report of even date attached)

For Serva Associates

Chartered Accountants

FRN: 000272N

Sd/-

Nitin Jain (Partner)

M.N.506898

Place: New Delhi

Date: 30.05.2019

Sd/-

Rekha Aggarwal

(CFO)

(DIN: 07887630)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Shikha Gupta

(Director)

(DIN: 01837341)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019
(Rs. In Lacs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from Operations	19	1,852.20	1,464.01
Other Income	20	119.67	67.34
Total Income		1,971.87	1,531.36
Expenses			
Cost of Material Consumed	21	1,196.19	992.24
Changes in inventories of finished goods and work-in-progress	22	3.55	4.32
Employee benefit expense	23	235.20	171.90
Finance Costs	24	7.71	3.98
Depreciation and amortization expense	3	121.84	117.68
Other expenses	25	282.14	146.60
Total Expenses		1,846.63	1,436.71
Profit Before Tax		125.24	94.64
Tax expense			
Current Tax		25.79	18.50
Previous year tax adjustment		(3.20)	-
Deferred Tax		31.72	25.13
Mat credit Entitlement		(25.79)	-
		28.52	43.63
Profit / (loss) for the year		96.72	51.02
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		-	-
Income tax relating to re-measurement loss on defined benefit plans		-	-
Total Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year)		96.72	51.02
Earnings per equity share	29		
Basic		1.40	0.74
Diluted		1.40	0.74

Significant Accounting Policies

2

The accompanying notes are an integral part of these standalone financial statements (As per our report of even date attached)

For Serva Associates

Chartered Accountants

FRN: 000272N

Sd/-

Nitin Jain (Partner)

M.N.506898

Place: New Delhi

Date: 30.05.2019

Sd/-

Rekha Aggarwal

(CFO)

(DIN: 07887630)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Shikha Gupta

(Director)

(DIN: 01837341)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019
(Rs. In Lacs)

	For the year ended March 31, 2019 (Rs. In Lacs)	For the year ended March 31, 2018 (Rs. In Lacs)
Cash flow from Operating Activities		
Profit / (Loss) for the Year	125.24	94.64
Add:-		
Non Cash Items debited / (Credited) to Profit and Loss		
Depreciation	121.84	117.68
Non Operating Items (Debited) / Credited to Profit and Loss		
Interest Paid	7.16	2.20
Interest Income	(0.02)	(0.07)
Profit/Loss on sale of fixed assets	-	(6.26)
Non Cash / Non Operating items	128.98	113.55
Adjustment for		
Decrease / (Increase) in Inventories	22.20	(88.00)
Decrease / (Increase) in Trade Receivable	(92.13)	(64.20)
Decrease / (Increase) in Other financial assets	0.22	(0.29)
Decrease / (Increase) in other current assets	(1.11)	(11.56)
Increase / (Decrease) in Trade payables	130.60	(86.20)
Increase / (Decrease) in other financial liabilities	23.62	-
Increase / (Decrease) in other non financial liabilities	(75.44)	(134.13)
Net Change in current assets and current liabilities	7.95	(384.37)
Less:- Direct Taxes Paid	39.75	15.40
Net Cash Flow from Operating Activity (A+B-C-D)	222.43	(191.58)
Cash flow from Investing Activities		
Purchase of fixed assets	(12.44)	(63.53)
Sale of fixed assets	-	7.00
Interest Received on FDR	0.02	0.07
Net Cash Flow from Investing Activity	(12.43)	(56.46)
Cash flow from Financing Activities		
Repayment/(Proceeds) of Borrowings	(176.75)	230.93
Interest Paid	(7.16)	(2.20)
Net Cash Flow from Financing Activity	(183.91)	228.73
Net Cash Flow (I+II+III)	26.09	(19.31)
Add:- Opening Cash and Cash Equivalent	6.89	26.19
Closing Cash and Cash Equivalent	32.97	6.88
Cash on hand	6.00	1.40
Balance with Banks		
- in Current Account	3.22	0.14
- in EEFC Account	23.61	5.21
- in deposit accounts	0.14	0.14
	32.97	6.88

For Serva Associates

Chartered Accountants

FRN: 000272N

Sd/-

Nitin Jain (Partner)

M.N.506898

Place: New Delhi

Date: 30.05.2019

Sd/-

Rekha Aggarwal

(CFO)

(DIN: 07887630)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Shikha Gupta

(Director)

(DIN: 01837341)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

Notes to the Standalone Financial Statements for the year ended 31 March 2019
(Rupees in lacs, except share data, per share data and unless otherwise stated)

1. Corporate Information

Jagan Lamps Limited (or 'the Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 8th January 1993. The Company is primarily engaged in the manufacturing of Auto Bulb & Halogen Lamps.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on accrual except for gratuity and leave encashment which are accounted for on cash basis and going concern basis and historical cost convention, except for certain financial assets and financial liabilities and certain items which have been measured at fair values as required under the relevant Ind AS.

All financial information presented in Indian rupees and all values are rounded to the nearest lakh rupees with two decimal points except where otherwise stated.

2.2 Summary of significant accounting policies

a. Property, plant and equipment

Recognition and Measurement

Company has elected recognize all its property, plant and equipment in the financial statements at cost.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes its purchase price, non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

That being the first year of operation, the initial expenses particularly pertaining to the plant set up period have been capitalized to the cost of the plant and machinery.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Company does not adjust exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset but charges the same to the statement of profit & loss in the year in which such gain/loss arises.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on fixed assets is calculated on a straight-line basis to allocate their cost, net of their residual values, over the estimated useful lives. The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset.

Leasehold land is amortized on a straight line basis over the period of the lease which ranges between 89-99 years.

The Company has used the following rates to provide depreciation which coincides with the rates indicated in Schedule II of the Companies Act, 2013 on its fixed assets.

Asset category	Useful lives estimated by the management (years)
Factory Buildings	30 years
Plant and Machinery	25 years
Office Equipment	15 years
Computers (Servers and networks)	3 years
Furniture & Fixtures	10 years
Vehicles	8 years

The management has estimated, supported by independent assessment by technical experts, professionals, the useful lives of the following classes of assets:

- Computers (Servers and networks) are depreciated over the estimated useful lives of 3 years, which is lower than those indicated in schedule II.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made prospective basis.

- **Technical knowhow**

Amounts paid towards technical know-how fees for specifically identified projects/products being development expenditure incurred towards product design is carried forward based on assessment of benefits arising from such expenditure. Such expenditure is amortized over the period of expected future sales from the related product, i.e. the estimated period of 60 to 72 months on straight line basis based on past trends, commencing from the month of commencement of commercial production.

- **Software**

Software purchased by the Company are amortized on a straight line basis in five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

c. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are not straight lined in cases where the escalation is expected to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost.

d. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth

rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f. Inventories

Inventories which includes raw materials, components, stores, work in progress, finished goods and spares are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and components: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of raw material, components, stores and spares is determined on first in, first out basis.
- Finished goods and work in progress: At Cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Foreign currencies

Functional and presentational currency

Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the statement of profit and loss are also recognized in OCI or the statement of profit and loss, respectively).

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. However, sale of raw material or components to the processing vendor which are subsequently purchased back after processing is reduced from the Cost of Goods Sold to the ultimate customer.

That the Price and terms are independent for each contract executed with the customer & accordingly revenue is recognized up to completion/ stage of completion of each contract separately. Likewise, any contract involving sale of capital items and subsequently sale of the goods manufactured from such capital items are totally independent to each other and the revenue is recognized independently for each sales of goods to such customers.

Where raw material or semi processed goods are sold to the vendor for manufacture and subsequently processed goods are purchased from such vendor, such entire sales made during the period is reduced from the entire purchases made from such vendors during the same period and the difference is booked under cost of purchase.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the

amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

i. Fair value measurement

The Company measures financial instruments such as security deposits, deferred payables at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

j. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle (the company considers 12 month period as normal operating cycle).
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle (the company considers 12 month period as normal operating cycle).
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

k. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the

underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. That the company is still in initial stage of commencement and is making all efforts to procure orders and is working out possible business opportunities in the local market. Following the prudence norms, the management has not recognized any deferred tax on the unused tax losses during the financial year under consideration.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

I. Earnings 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. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions**General provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- Presently, the accounting for earned leaves and gratuity is being made on cash basis.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. Company has recognized financial assets viz. security deposit, trade receivables, employee advances at amortised cost.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

However there are no instruments which have been classified under this category.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

For equity instruments which are included within FVTPL category are measured at fair value and company has to recognize all changes in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, advances and bank balance
- b. Trade receivables that result from transactions that are within the scope of Ind AS 115
- c. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The company does not have any financial liabilities designated at Fair Value through Profit or Loss.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and cheques on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management.

q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Particulars	Land	Building	Plant & Equipments	Vehicles	Furniture and fixtures	Computers	Total Tangible Assets	Software	Intangible Assets	Total Intangible Assets	Total Assets
Gross Block											
As on March 31, 2017	146.88	949.49	2,057.72	45.17	14.85	11.47	3,225.57	1.44	-	1.44	3,227.02
Additions	-		7.15	55.43	0.52	0.31	63.40	0.12	-	0.12	63.53
Disposals	-			45.17			45.17	-	-	-	45.17
As on March 31, 2018	146.88	949.49	2,064.87	55.43	15.37	11.78	3,243.81	1.57	-	1.57	3,245.37
Additions	-	-	5.66	5.40	1.29	-	12.35	-	0.09	0.09	12.44
Disposals	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2019	146.88	949.49	2,070.53	60.83	16.66	11.78	3,256.16	1.57	0.09	1.66	3,257.82
Accumulated Depreciation											
As on March 31, 2017	-	105.39	837.95	44.43	13.26	11.41	1,012.43	1.20	-	1.20	1,013.63
Depreciation expense	-	31.56	82.92	1.32	1.48	0.14	117.42	0.25	-	0.25	117.68
Eliminated on disposal of assets	-	-		44.43			44.43	-	-	-	44.43
As on March 31, 2018	-	136.95	920.87	1.32	14.73	11.56	1,085.43	1.45	-	1.45	1,086.88
Depreciation expense	-	31.53	82.14	7.19	0.75	0.22	121.84	-	-	-	121.84
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2019	-	168.48	1,003.01	8.51	15.48	11.78	1,207.26	1.45	-	1.45	1,208.71
Net Block											
As on March 31, 2019	146.88	781.01	1,067.52	52.32	1.18	0.00	2,048.90	0.12	0.09	0.21	2,049.11
As on March 31, 2018	146.88	812.54	1,144.00	54.11	0.63	0.22	2,158.38	0.12	-	0.12	2,158.50

	March 31, 2019	March 31, 2018
4 Non Current Tax Assets (Net)		
Minimum Alternate Tax Credit	63.56	37.78
	63.56	37.78
	March 31, 2019	March 31, 2018
5 Inventories		
Raw Material, Stores Spares Gases and Packing material	154.65	173.29
Finished Goods	5.41	8.41
Work in Progress	-	0.55
	160.05	182.25
Note: Inventories are taken as quantified, valued and certified by the management.		
6 Trade Receivables	March 31, 2019	March 31, 2018
Unsecured, considered good exceeding 6 months	115.37	-
Others	238.13	261.38
	353.51	261.38
Balance of Trade Receivables are subject to Confirmation from the Respective Parties		
7 Other Financial Assets		
Interest accrued but not due on deposits	0.01	0.00
Advance to Employees	0.06	0.29
	0.07	0.29
8 Cash and Cash Equivalents	March 31, 2019	March 31, 2018
Cash on hand	6.00	1.40
Balance with Banks		
- in Current Account	3.22	0.14
- in EEFC Account	23.61	5.21
- in deposit accounts	0.14	0.14
	26.97	5.48
	32.97	6.89
9 Other Current Assets	March 31, 2019	March 31, 2018
Advance to suppliers /contractors	5.68	2.50
Security Deposits	11.53	11.58
Goods in Transit	21.68	-
Prepaid Expenses	3.30	3.53
Balance with Government Authorities		
Drawback receivable	2.78	1.68
TDS Recoverable	0.28	-
Tax Credits under VAT	-	0.67
GST Recoverable	30.52	44.79
Withholding and Advance tax Receivables	25.00	34.92
	100.77	99.66

Jagan Lamps Limited
Notes forming part of the financial statements for the year ended March 31, 2019
(Rs. In Lacs)

10	Share Capital	March 31, 2019	March 31, 2018
	Equity Share Capital		
	Authorised		
	90,00,000 (90,00,000) Equity Share of Rs.10/- each	900.00	900.00
		900.00	900.00
	Issued, Subscribed and Paid up		
	68,95,070 (68,95,070) Equity Shares of Rs.10/- each fully paid up.	689.51	689.51
	Less: Calls in Arrears (Others)	0.56	0.56
	(Out of the above Shares, 3,10,000 shares (previous year 3,10,000 shares) allotted as fully paid		
		688.95	688.95

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

Equity Shares of Rs. 10/- each fully paid up	31 st March 2019		31 st March 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Ashish Aggarwal	3199745	46.41%	1956030	28.37%
Mr. Saurabh Aggarwal	-	-	719342	10.43%
Ms Rekha Aggarwal	480766	6.97%	480837	6.97%
Ms. Kamlesh Aggarwal	-	-	524373	7.61%

11	Other Equity	March 31, 2019	March 31, 2018
	Surplus		
	Opening Balance	993.50	942.48
	Add : Net Profit after tax transferred from Statement of Profit & Loss	96.72	51.02
	Closing Balance Surplus	1,090.21	993.50

Financial Liabilities				
12 Borrowings	March 31, 2019		March 31, 2018	
	Non current	Current	Non current	Current
Indian Rupee Loans from others (secured)	12.59	11.57	24.12	9.78
	12.59	11.57	24.12	9.78
Note: Vehicle loan of Rs.35 lakhs sanctioned from Kotak Mahindra Prime Ltd are secured against hypothecation of vehicle repayable in 36 months. As at 31st March 2019, 24 installments are due to be paid.				
13 Deferred Tax Liabilities (net)	March 31, 2019		March 31, 2018	
- on account of fixed assets	172.15		141.04	
- on account of others	0.61		-	
Deferred tax liabilities/(assets) at the end of the year	172.76		141.04	
Less: opening	141.04		115.91	
DTL charged to statement of profit and loss	31.72		25.13	
14 Current Borrowings	March 31, 2019		March 31, 2018	
Unsecured considered good, Repayable on demand *				
- from directors	32.20		69.70	
Foreign Currency loan from bank PCFC (secured)	-		48.08	
Cash credit from banks (secured)**	60.08		139.73	
	92.28		257.50	

* The said loan and the terms & conditions are subject to confirmation from the related parties

****Terms & conditions:**

Total Funded facility of Rs.240 lakhs has been sanctioned which includes Cash credit limit of Rs.100 Lakhs with ROI KMCLR 6M plus 1.10% alongwith sublimit of COD of Rs.80 lakhs . In addition to this EPC/PCFC upto Rs.140 lakhs with EPC 8.70% (fixed) and PCFC 3M Libor plus 2.50%.

Total Non-Funded facility of Rs.110 lakhs has been sanctioned which includes Bank guarantee of Rs.10 lakhs @ 1.5% and Buyers credit of Rs.100 lakhs with ROI applicable at the time of draw down.

Above said limits are secured against primary security of all existing and future receivables, current assets of the borrower. Collateral security given as Industrial unit area adm. 6659.11 sq mtrs comprising Khasra No. 69/2/2 min, 9 min of Village Kundli, Distt. Sonapat jointly owned by directors Mr. Ashish Aggarwal & Mr. Sourabh Aggarwal.

Secured against personal Guarantee of Mr. Ashish Aggarwal, Mr. Sourabh Aggarwal, Mrs. Rekha Aggarwal and Mrs. Kamlesh Aggarwal.

15 Trade Payables*	March 31, 2019	March 31, 2018
Total outstanding due to Micro, Small & Medium Enterprises	-	-
Total outstanding - others	536.01	405.41
	536.01	405.41

*Balance of Trade Payables are subject to confirmation from the respective parties

* The list of parties covered under Micro, small & Medium enterprises has been taken as certified by the management and as represented. Based on above, there were no dues outstanding beyond 45 days to such parties.

16 Other financial Liabilities	March 31, 2019	March 31, 2018
Expenses payable	67.10	49.50
Other liabilities	0.78	0.51
Payable for capital goods	20.56	20.56
Cheque issued but not presented for payment	8.76	4.81
Current maturities on long term borrowings	11.57	9.78
	108.77	85.15
17 Other current liabilities	March 31, 2019	March 31, 2018
Statutory Dues Payable	2.06	0.58
Advance Received From Customers*	30.61	107.54
	32.68	108.12
*Balance of advances outstanding are subject to confirmation from the respective parties		
18 Short Term Provision	March 31, 2019	March 31, 2018
Provision for Income Tax	25.79	42.95
	25.79	42.95
19 Revenue from Operations	March 31, 2019	March 31, 2018
Sale of Products	1,852.20	1,464.01
	1,852.20	1,464.01
20 Other Income	March 31, 2019	March 31, 2018
Interest Income	0.02	0.07
Export incentive	10.11	9.01
Other non operating income	0.37	0.22
Unclaimed balances written back	100.71	46.16
Exchange rate Fluctuation	8.46	5.63
Profit on sale of fixed assets	-	6.26
	119.67	67.34
Balances written back includes a sum of Rs.1,00,41,134/- which has been unilaterally written back during the year.		
21 Cost Of Material Consumed	March 31, 2019	March 31, 2018
Raw Materials Consumed		
Opening Stock	173.29	80.97
Add : Purchases	1,177.54	1,084.56
	1,350.83	1,165.53
Less: Closing Stock	154.65	173.29
	1,196.19	992.24
Grand Total	1,196.19	992.24

Notes forming part of the financial statements for the year ended March 31, 2019

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
22 Changes in Inventories of Stock in trade		
Opening Stock	-	-
Finished Goods	8.41	12.75
work in progress	0.55	0.53
Less : Closing Stock		
Finished Goods	5.41	8.41
work in progress	-	0.55
	3.55	4.32
23 Employee benefit expenses	March 31, 2019	March 31, 2018
Salaries, wages, bonus and other benefits	217.18	156.18
Contribution to Provident and Other funds	3.92	3.29
Director's Remuneration & Sitting Fees	12.42	12.02
Staff Welfare	1.68	0.40
	235.20	171.90
24 Finance Cost	March 31, 2019	March 31, 2018
Interest paid to bank	4.82	2.20
Interest paid on car loan	2.34	-
Processing Fees	0.55	1.79
	7.71	3.98
25 Other Expenses	March 31, 2019	March 31, 2018
Factory Electricity and Generator running	42.65	41.74
Gas storage - rent	4.32	4.32
Freight & Cartage Inward	15.96	14.04
Repair & Maintenance		
Machinery	6.22	0.89
Office	2.97	-
Factory maintenance	0.32	0.28
Insurance	1.13	0.49
Auditors' Remuneration	2.15	0.75
Bank charges	1.73	0.82
Bad Debts	3.25	-
Rebate & Discount	31.18	9.25
Commission Paid	32.52	2.76
Computer Expenses	0.21	0.33
Excise Supervision and documentation charges	-	0.09
Fees and Subscription	3.57	0.47
Legal and professional fee	7.45	1.21
Miscellaneous Expenses	5.04	6.45
Office Maintenance	2.50	1.57
Business promotion	31.48	14.24
Postage and Courier	16.34	9.81
Printing and Stationery	2.14	1.63
Rent	7.20	-
Stock Exchange Listing Fee	2.50	2.50
Travelling and Conveyance	8.99	3.64
Vehicle Running and Maintenance	1.34	1.70
Interest/ Penalty on Late Payment	1.47	0.07
Testing Charges	0.06	2.26
Internet Expenses	0.33	0.54
Freight & Cartage Outward	18.48	13.73
Fair and Exhibition	16.20	4.73
Marketing Expenses	12.43	6.27
Total	282.14	146.60

26. Contingent Liabilities & Commitments

(i) Bond executed in favour of Dy. Commissioner Central Excise, for clearance of imported goods for Rs.300 lakhs (previous year Rs.300 lakhs).

27. Transactions with related parties
List of related parties to whom transactions takes place during the year

Sr. No.	Name of the related party	Relation
1	Ashish Aggarwal	Key Managerial Personnel
2	Shikha Gupta	Director
3	Ruchi Aggarwal	Director
4	Hemant Mangla	Director
5	Saras Kumar	Director
6	Geeta Singla	Director
7	Rekha Aggarwal	Key Managerial Personnel
8	Sandeep Yadav	Key Managerial Personnel
9	Raghav Aggarwal	Relative of KMP
10	Jagan Automotives Pvt Ltd	Enterprises under Common Control
11	Anvi Buildmart Pvt Ltd	Enterprises under Common Control

Sr. No.	Name of the relative	Relation	Nature of transactions	2018-19 (Rs. In Lacs)	2017-18 (Rs. In Lacs)
1	Ashish Aggarwal	Key Managerial Personnel	Director Remuneration	12.02	12.02
2	Shikha Gupta	Director	Sitting Fees	0.18	-
3	Saras Kumar	Director	Sitting Fees	0.16	-
4	Rekha Aggarwal	Key Managerial Personnel	Salary	2.40	-
5	Raghav Aggarwal	Relative of KMP	Salary	2.40	-
6	Anvi Buildmart Pvt Ltd	Enterprises under Common Control	Rent	7.20	-
7	Geeta Singla	Director	Sitting Fees	0.06	-
			Commission	2.00	-
8	Sandeep Yadav	Key Managerial Personnel	Salary (including bonus)	3.95	1.34

9	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Purchases	21.15	36.39
			Purchase of capital goods	1.15	-
			Sales	0.27	47.76
Details of Loan taken during the year				(Rs. In Lacs)	(Rs. In Lacs)
Sr. No.	Name of the relative	Opening balance	Taken during the year	Repaid during the year	Closing balance
1	Rekha Aggarwal	23.70	-	23.70	-
		(4.70)	(20.00)	(1.00)	(23.70)
2	Kamlesh Aggarwal	46.00	-	13.80	32.20
		(46.00)	-	-	(46.00)
3	Ashish Aggarwal	-	85.05	85.05	-
		-	-	-	-

(Figures in bracket denotes previous year figures)

Details of Balances outstanding

Sr. No.	Name of the relative	Relation	Cr/Dr	2018-19	2017-18
				(Rs. In Lacs)	(Rs. In Lacs)
1	Ashish Aggarwal	Key Managerial Personnel	Cr	0.13	-
2	Shikha Gupta	Director	Cr	0.14	-
3	Saras Kumar	Director	Cr	0.14	-
4	Rekha Aggarwal	Key Managerial Personnel	Cr	0.20	-
5	Raghav Aggarwal	Relative of KMP	Cr	0.20	-
6	Anvi Buildmart Pvt Ltd	Enterprises under Common Control	Dr	1.62	0.26
7	Geeta Singla	Director	Cr	0.04	-
8	Sandeep Yadav	Key Managerial Personnel	Cr	0.37	0.30
9	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Cr	329.63	228.17

28. Auditor Remuneration		2018-19 (Rs. In Lacs)	2017-18 (Rs. In Lacs)	
As Audit Fee		1.50	0.75	
As Tax Audit Fee		0.65	-	
As certification fee		-	-	
29. Earning per share (EPS)		2018-19	2017-18	
Profit attributable to Equity holders of the company		96.72	51.02	
Weighted average number of equity shares (No. of shares in Lacs)		68.95	68.95	
Earning per share (Basic and Diluted) (Rs.)		1.40	0.74	
30. Consumption of major raw material and gases consumed		2018-19 Value (In Lacs)	2017-18 Value (In Lacs)	
Industrial Gases		57.69	50.66	
Glass Tubings and Rods		262.43	205.68	
Molybednum Wire, Pins, Shields & Moly Sleev		168.21	131.85	
Metal Parts (Pcs) (includes Caps & Collars)		281.59	219.74	
Tungsten Filaments (Pcs)		168.04	132.03	
Lamp Capsules (Pcs)		178.06	140.17	
31. Consumption of major imported and Indigenous Raw Materials		2018-19	2017-18	
	%	Value (in Lacs)	%	Value (in Lacs)
Imported	62.61	698.70	52.72	463.97
Indigenous	37.39	417.32	47.28	416.16
32. Unhedged Foreign currency exposure		2018-19	2017-18	
	USD	Value	USD	Value (in Lacs) Value
EEFC Account	0.42	23.61	0.08	5.21
Trade Receivables	1.61	111.53	1.43	91.94
33. Earnings in Foreign Currency		2018-19 (Rs. In lakhs)	2017-18 (Rs. In lakhs)	
FOB value of Exports		684.87	625.19	

34. Value of Imports on CIF Basis		2018-19	2017-18
		(Rs. In lakhs)	(Rs. In lakhs)
(i)	Raw Material	652.28	539.45
(ii)	Capital Goods	-	-
35. Expenditure in Foreign currency		2018-19	2017-18
		(Rs. In lakhs)	(Rs. In lakhs)
(i)	Exhibitions	16.16	-
(iii)	Others	27.50	3.23

36. The security deposits including old balances have been stated to be either short term or paid to the government authority/agencies. We have relied on such representation and the same have not been treated as payments under contractual arrangements and hence not as financial assets.

37. The balances of receivable and payable as well as unilateral written off/back of the amounts due/payable are subject to third party confirmations, including payments adjusted through group companies.

38. The admissibility of Input Credits and Concessional/rebate against forms is subject to assessment by the sales tax department and goods and services tax department. GST Liabilities & GST input tax credits availment & admissibility are subject to audit/assessment under Goods & Services Tax Act.

39. Previous year figures have been re grouped / re arranged wherever required.

For Serva Associates

Chartered Accountants
FRN: 000272N

For and behalf of the Board

Sd/- Nitin Jain (Partner) M.N.506898 Place: New Delhi Date: 30.05.2019	Sd/- Rekha Aggarwal (CFO) (DIN: 07887630)	Sd/- Sandeep Yadav (Company Secretary) (M.No: ACS 50965)	Sd/- Shikha Gupta (Director) (DIN: 01837341)	Sd/- Ashish Aggarwal (Managing 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 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member: _____

Registered Address : _____

Email ID: _____

Regd. Folio No/ DP ID/Client ID: _____

I/We being the member(s) of **JAGAN LAMPS LIMITED** holding _____ shares, 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 27th Annual General Meeting of the Company, to be held on Monday the 30th Day of September 2019, at 10:00 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana or any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Type of Business	Vote (optional)*	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Ms. Shikha Gupta (DIN: 01837341), who retires by rotation and being eligible, offers herself for re-appointment.		
SPECIAL BUSINESS			
3.	Appointment of Statutory Auditors to fill casual vacancy		
ORDINARY BUSINESS			
4.	Appointment of Statutory Auditors		

SPECIAL BUSINESS			
5.	Increase in remuneration of Mr. Ashish Aggarwal, Managing Director		
6.	Appointment of Ms. Rekha Aggarwal (DIN: 07887630) as a Director		
7.	Alteration of the Objects and Liability Clause of the Memorandum of Association of the Company:		
8.	Adoption of New set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:		

Signed thisday of2019

Signature of shareholder(s).....

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

Notes:

1. 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.
2. *It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Rupee one
Revenue
Stamp is to
be affixed

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

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

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration Rules, 2014)]

Name of the Company: JAGAN LAMPS LIMITED				
Registered office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana				
BALLOT PAPER				
Sl.NO	Particulars	Details		
1.	Name of the First Named Shareholders (In Block Letter)			
2.	Postal Address			
3.	Registered folio No./Client ID No.			
4.	Class of Share	Equity		
I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
ORDINARY BUSINESS				
Sl.NO	Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon			
2.	To appoint a Director in place of Ms. Shikha Gupta (DIN: 01837341), who retires by rotation and being eligible, offers herself for re-appointment			
SPECIAL BUSINESS				
3.	Appointment of Statutory Auditors to fill casual vacancy			
ORDINARY BUSINESS				
4.	Appointment of Statutory Auditors			
SPECIAL BUSINESS				
5.	Increase in remuneration of Mr. Ashish Aggarwal, Managing Director			

6.	Appointment of Ms. Rekha Aggarwal (DIN: 07887630) as a Director			
7.	Alteration of the Objects and Liability Clause of the Memorandum of Association of the Company			
8.	Adoption of New set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013			

Place:

Date:

(Signature of the Shareholders)



27TH ANNUAL REPORT 2018-19

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

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

ATTENDANCE SLIP

27th ANNUAL GENERAL MEETING

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 27th Annual General Meeting to be held on Monday the 30th Day of September 2019, at 10:00 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.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	Pan./SEQ. NO	USER ID	PASSWORD

Please refer to Notice for instructions on remote E-Voting.