

04.09.2023

To

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

Scrip Code: 530711

SUB: Compliance under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Submission of Annual Report for the Financial Year 2022-23

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 2022-23, including Notice of the 31st Annual General Meeting (AGM) of the Company, Scheduled to be held on **Saturday the 30th day of September, 2023 at 01:00 P.M IST** at Registered office of the Company at Narela Piao Manihari Road, Kundli-131028, District-Sonipat, Haryana.

The Annual Report for the financial year 2022-23 including Notice of AGM along with proxy form is being sent to the shareholders electronically who have registered their e-mails IDs. The dispatch of the physical copies of the Annual Report for the financial year 2022-23 including Notice of AGM along with proxy form is being sent at the registered address of the shareholders.

In terms of Regulation 46 of the listing Regulations, the said Notice of AGM along with the Annual report 2022-23 will also be available on the Company's website at www.jaganlamps.com.

The above is for your information and record and oblige.

Thanking You.

For JAGAN LAMPS LIMITED



(Ashish Aggarwal)
Managing Director

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

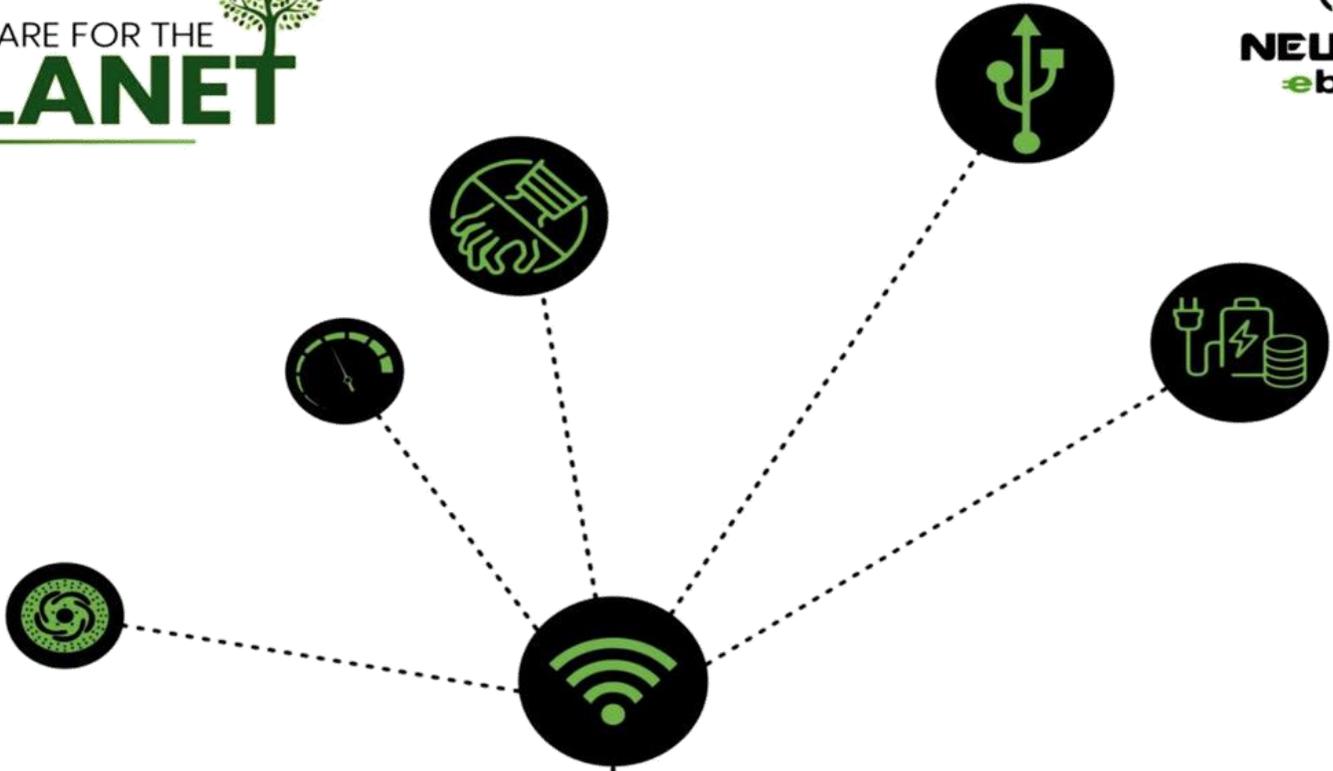
Website : www.jaganlamps.com

CIN : L31501HR1993PLCO33993

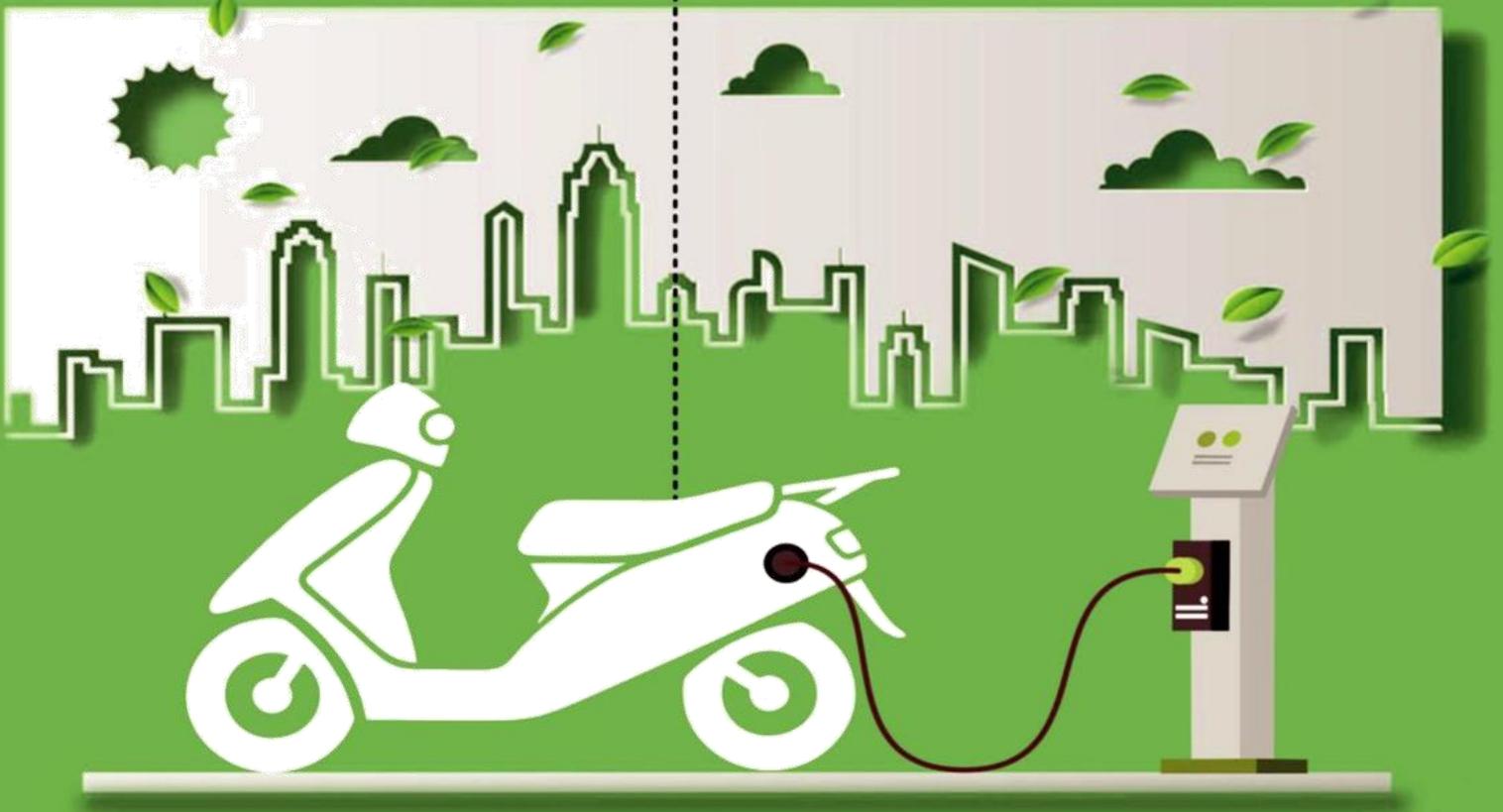


WE CARE FOR THE
PLANET

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OFFERING AN EXCITING PRODUCT RANGE



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MAGIC**



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OUR PRESTIGIOUS CUSTOMERS

- FOUR WHEELER SEGMENT (DOMESTIC CUSTOMERS)



- TWO WHEELER SEGMENT (DOMESTIC CUSTOMERS)



Letter from the Chairman



Dear Shareholders,

Throughout the FY 2022-23, we have continued to deliver re-imagine our strategy to realize our vision to be proud creators of the most desirable for the most discerning of clients.

At JAGAN LAMPS, the year saw us achieve several milestones, and we continue to fortify our position as a leading integrated platform in the Automotive Component Industries.

Fiscal 2022-23 posed immense challenges: geopolitical crisis in Europe, supply chain disruptions, and mounting inflationary pressures, the Jagan Lamps demonstrated a remarkable turn-around in the FY 2022-23. With an absolute intent to drive value for our stakeholders as well as customers, we are sharpening our focus on technology and innovation. Keeping in mind the changing landscape of mobility worldwide, we at JAGAN LAMPS are aiming to become a one-stop solutions provider.

It has been a spectacular year of all around performances and achievements. We have achieved records sales and profits once again in the FY 2022-23 and we have made significant progress on several initiatives and projects that we had set out to accomplish this year. Your company has performed admirably.

During the year under review, we delivered:

- Total operating revenue increased by 4.62% to Rs. 4677 Lacs.
- Profit before Tax (PBT) increased by 06.40% to Rs. 356 Lacs.

- The current ratio (In Times) of the Company grew during the year to 2.00 from 1.80.
- Profit after Tax (PAT) increased by 11.53% to Rs. 266.46 Lacs.

We are committed to upholding the highest standards of ethical behavior and regulatory compliance. We strive to earn the trust of our stakeholders by conducting our business ethically and adhering to our Company's code of conduct. We have a zero-tolerance policy towards corruption across all levels of the Company and understand that our success is dependent on the trust that our stakeholders have in our vision and capabilities. By conducting ourselves with integrity and transparency, we nurture lasting relationships that will help us achieve our goals.

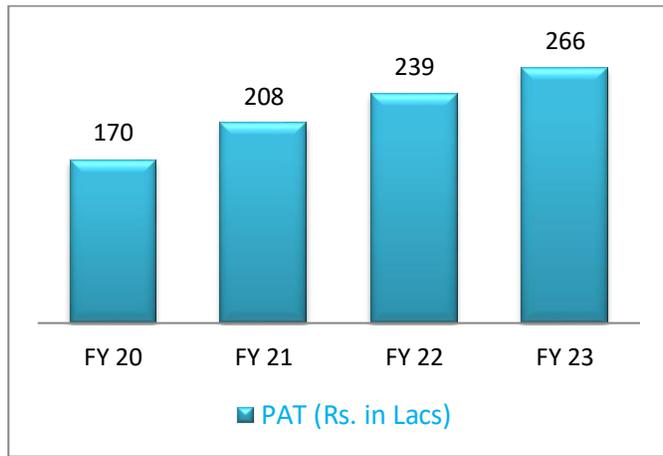
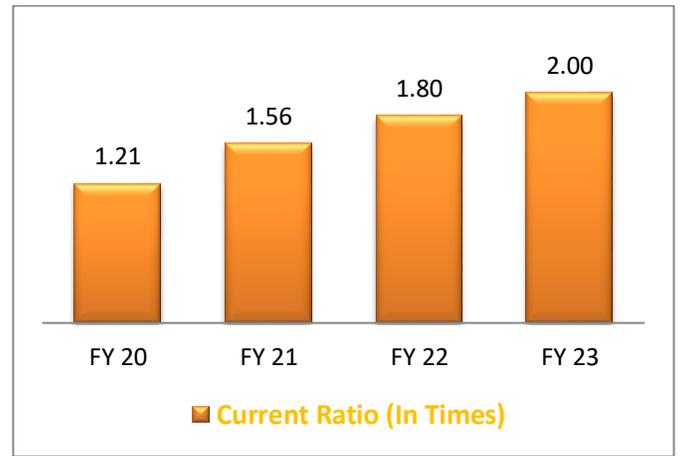
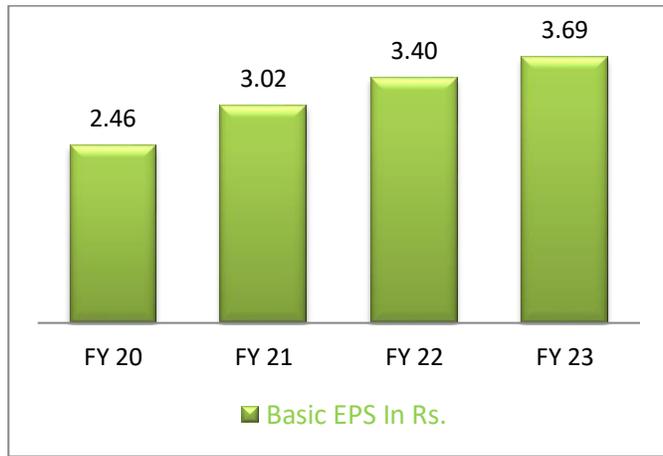
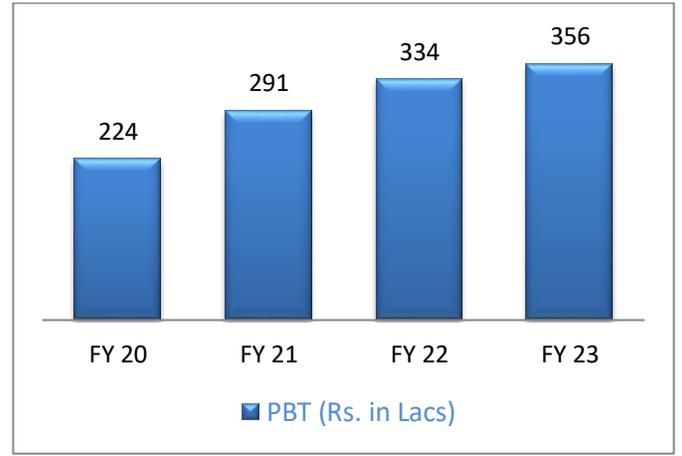
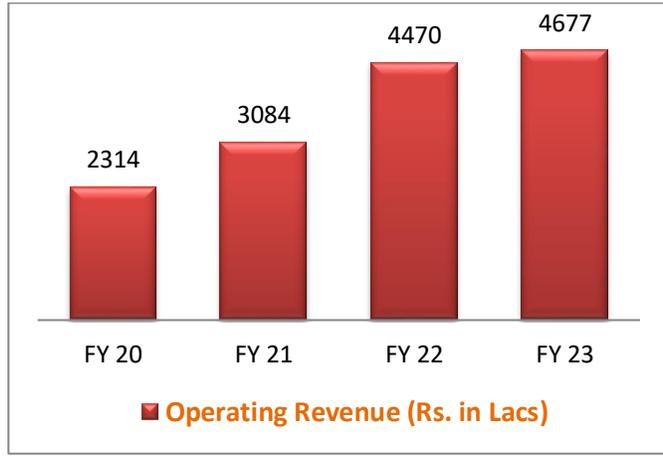
I look forward to sharing with you more milestones in this journey in the coming years. On behalf of the Board of Directors of JAGAN LAMPS LIMITED, I want to thank you for your continued trust, confidence, and support.

Thank You and Jai Hind

Ashish Aggarwal

Chairman & Managing Director

FINANCIAL HIGHLIGHTS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Chairman & Managing Director

Ms. Rekha Aggarwal
CFO & Director

Mr. Raghav Aggarwal
Director

Mr. Hemant Mangla
Independent Director

Ms. Shweta Nathani
Independent Director

Mr. Saras Kumar
Independent Director

STATUTORY AUDITORS

MESSRS KASG & CO.
210, Safeway House, D Block
Central Market, Opp PVR Cinema
Prashant Vihar New Delhi-110085
Email: vipin@kasgca.com

AUDIT COMMITTEE

Mr. Saras Kumar
Ms. Shweta Nathani
Ms. Rekha Aggarwal

NOMINATION AND REMUNERATION COMMITTEE

Ms. Rekha Aggarwal
Ms. Shweta Nathani
Mr. Hemant Mangla

BANKERS

Standard Chartered Bank
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 MEHAK GUPTA & ASSOCIATES
Company Secretary in practice
304, 6A/1, GANGA CHAMBER W.E.A
KAROLBAGH-110005, Mob: 011-25710134
Email: mehakgupta.associates@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 Tel:011-4250224
Email: info@masserv.com

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashish Aggarwal
Mr. Saras Kumar
Ms. Shweta Nathani

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NOTICE OF THE 31st (THIRTY FIRST) ANNUAL GENERAL MEETING

Notice is hereby given that the **31st Annual General Meeting** of the Members of **JAGAN LAMPS LIMITED** will be held on **Saturday the 30th day of September, 2023 at 01:00 P.M IST** at registered office of the Company situated at Narela Piao Manihari Road, Kundli-131028, District-Sonapat, 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 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

(2) Appointment of Ms. Rekha Aggarwal (DIN: 07887630) as a Director liable to retire by rotation:

To appoint a Director in place of Ms. Rekha Aggarwal (DIN: 07887630), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**(3) To consider and approve re-appointment of Mr. Hemant Mangla (DIN: 8185951) as an Independent Director of the Company:**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed there under including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration committee and the Board of Directors, Mr. Hemant Mangla (DIN: 8185951), who holds the office of Independent Director under the first term of 5 (five) years up to July 24th, 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from July 25th, 2023.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

(4) To consider and approve re-appointment of Mr. Saras Kumar (DIN: 8202088) as an Independent Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed there under including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration committee and the Board of Directors, Mr. Saras Kumar (DIN: 8202088), who holds the office of Independent Director under the first term of 5 (five) years up to August 13th, 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from August 14th, 2023.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 01.09.2023
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 1837337

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) 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 AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of paid-up share capital of the Company. However, a member holding more than 10 percent of the

total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. A Proxy Form is annexed to this notice.

- 3) If a Proxy is appointed for more than fifty Members, he/she shall choose any fifty Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
- 4) The form of proxy in order to be effective shall be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
- 5) An instrument of Proxy duly filled, stamped and signed is valid only for this Annual General Meeting including any adjournment thereof.
- 6) Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed [M/s Mehak Gupta & Associates \(Membership No. FCS 10703, CP No. 15013\) Practicing Company Secretaries as the Scrutinizer](#) to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Company has opted to provide "electronic voting system" for all those members who are present at the AGM and have not cast their votes by remote e-voting facility. After the conclusion of voting at the AGM, the Scrutinizers will submit a report to the Chairman of the Company or any other person authorized by the Chairman, after taking into account votes cast at the AGM as well as through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting along with the Scrutinizer's Report will be sent to the Stock Exchange and will also be uploaded on website of the Company and NSDL.
- 7) Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to mhkgupta18@gmail.com with a copy marked to evoting@nsdl.co.in & cs@jaganlamps.com to attend and vote on their behalf at the meeting, pursuant to section 113 of the Act.
- 8) Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- 9) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m IST up to the date of the Meeting.
- 11) Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.
- 12) Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository

participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding.

- 13) **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from **Sunday, September 24, 2023 to Saturday, September 30, 2023** (both days inclusive) for the purpose of annual closure of Books & ascertaining entitlement of members eligible to receive the dividend, if declared at the meeting.
- 14) The Register of Directors and Key Managerial Persons and their shareholding maintained under section 170 of the Act and Register of Contract maintained under section 189 of the Companies Act and relevant documents referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the **date of AGM i.e. September 30, 2023**.
- 15) Route Map: Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the **31st AGM** is attached, pursuant to Secretarial Standard-2 on General Meetings.
- 16) In compliance with the provisions of section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") would be provided by NSDL.
- 17) Details as required in Regulation 36(3) of the SEBI LODR, Regulations, 2015 and the Secretarial Standard-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.
- 18) The notice of the Annual General Meeting along with Annual Report 2022-23 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 **25.08.2023** as per the provisions of Companies Act. 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 23.09.2023)**, may contact to Mas Services Limited (RTAs) or email to cs@jaganlamps.com and obtain copy of the Annual Report.
- 19) No Gift(s) shall be distributed at the **31st Annual General Meeting** of the Company.
- 20) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
- 21) Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

22) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

23) For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-23 and login details for e-voting.

Physical Holding	Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Jagan Lamps Limited.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

24) In compliance with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, Notice of the AGM & Annual report is being sent through physically to those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company’s communications through e-mail going forward.

Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.jaganlamps.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

25) In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the **cut-off date for e-voting i.e. Saturday, September 23, 2023**, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com

26) With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

27) Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2023 send their queries at cs@jaganlamps.com at least 7 (Seven) days before the date of 31st AGM. The same will be replied by/on behalf of the Company suitably.

28) Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated March 16, 2023 has mandated

to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

- 29) In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
- 30) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
- 31) SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company <https://www.jaganlamps.com> for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.
- 32) In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.ef. April 01,2019.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission

viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company at www.jaganlamps.com as well as on the website of MAS Services Ltd at www.masserv.com, Registrar and share transfer agent (RTA) of the Company. The aforementioned form shall be furnished in hard copy form.

Note: Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

33) Instructions for e-voting is as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called ‘the Rules’ for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 31st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Saturday, September 23, 2022 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING IS AS UNDER:-

The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM
A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com /either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon

	<p>under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of eVoting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> <p><u>Individual Shareholders (holding securities in demat mode) login through their depository participants</u></p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see eVoting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options</p>

	available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mhkgupta18@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in or to our RTA at info@masserv.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send a signed request letter with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com or cs@jaganlamps.com
2. In case shares are held in demat mode, please update your email ID with your depository and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, updated client master to info@masserv.com or cs@jaganlamps.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions:

- i. 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 evoting as well as voting at the AGM through ballot paper.

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

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 01.09.2023
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 01837337

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No. 3**

Mr. Hemant Mangla (DIN: 8185951) was appointed as an Independent Director of the Company by the shareholders at the 26th Annual General Meeting held on September 29, 2018, for a term of five consecutive years with effect from July 25, 2018, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Articles of Association of the Company. The first term of appointment of Mr. Hemant Mangla as an Independent Director has come to an end on July 24, 2023.

The Nomination and Remuneration committee at its meeting held on August 12, 2023, after taking into consideration Mr. Hemant Mangla expertise in the area of International Business, his experience, knowledge and time commitment towards the affairs of the Company and the substantial contribution made by him during his tenure as an Independent Director and the performance evaluation during the first term of five years, has recommended to the Board his reappointment as an Independent Director for a second term of five years. The nomination and remuneration committee is of the view that Mr. Hemant Mangla possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent director for the second term of five years. Based on the recommendation of the nomination and remuneration committee, the Board of the Company at its meeting held on August 12, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Hemant Mangla as an independent director, not liable to retire by rotation, for a second term of five years effective from July 25, 2023 to July 24, 2028. In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of five consecutive years each.

Profile: Mr. Hemant Mangla born in 1979 and holds degree in B.Com Hons. from Delhi University. Mr. Hemant Mangla has got more than 20 years of extensive work experience in international business. Mr. Hemant Mangla is also a member of the Nomination & Remuneration Committee of the Company.

Mr. Hemant Mangla is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for re-appointment as Independent Director for a second term of five consecutive years. The Company has also received a declaration from Mr. Hemant Mangla confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Hemant Mangla has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably expected to anticipate that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Hemant Mangla fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management of the Company. The Company has, in terms of Section 160(1) of the Act, received notice in writing from Member, proposing his candidature for re-appointment in the office of Independent Director.

Copy of the draft letter of re-appointment of Mr. Hemant Mangla as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours, up to the date of the AGM. The terms and conditions of appointment are also uploaded on the website of the Company <https://www.jaganlamps.com>. The same

can also be obtained by sending an email request on cs@jaganlamps.com, up to the date of the Annual General Meeting.

Mr. Hemant Mangla for himself and through his relatives, to the extent of remuneration by way of sitting fees drawn by him, if any, from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 3 of the notice. Mr. Hemant Mangla does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In the opinion of the Board, it will be in the best interest of the Company to re-appoint Mr. Hemant Mangla as an Independent Director of the Company. The Board accordingly recommends the resolution as set out under business item no. 3 in the notice of this meeting for approval of the Members by means of a Special Resolution.

Item No. 4

Mr. Saras Kumar (DIN: 8202088) was appointed as an Independent Director of the Company by the shareholders at the 26th Annual General Meeting held on September 29, 2018, for a term of five consecutive years with effect from August 14, 2018, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Articles of Association of the Company. The first term of appointment of Mr. Saras Kumar as an Independent Director shall come to an end on August 13, 2023.

The Nomination and Remuneration committee at its meeting held on August 12, 2023, after taking into consideration Mr. Saras Kumar expertise in the area of Finance & International Business, his experience, knowledge and time commitment towards the affairs of the Company and the substantial contribution made by him during his tenure as an Independent Director and the performance evaluation during the first term of five years, has recommended to the Board his reappointment as an Independent Director for a second term of five years. The nomination and remuneration committee is of the view that Mr. Saras Kumar possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent director for the second term of five years. Based on the recommendation of the nomination and remuneration committee, the Board of the Company at its meeting held on August 12, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Hemant Mangla as an independent director, not liable to retire by rotation, for a second term of five years effective from August 14, 2023 to August 13, 2028. In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of five consecutive years each.

Profile: Mr. Saras Kumar born in 1972 and holds degree in B.Com Hons. From Delhi University. Mr. Saras Kumar has got more than 18 years of extensive work experience in Finance & international business. Mr.

Saras Kumar is also a member of the Stakeholder Relationship Committee & Audit Committee of the Company.

Mr. Saras Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for re-appointment as Independent Director for a second term of five consecutive years. The Company has also received a declaration from Mr. Saras Kumar confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Saras Kumar has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably expected to anticipate that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Saras Kumar fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management of the Company. The Company has, in terms of Section 160(1) of the Act, received notice in writing from Member, proposing his candidature for re-appointment in the office of Independent Director.

Copy of the draft letter of re-appointment of Mr. Saras Kumar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours, up to the date of the AGM. The terms and conditions of appointment are also uploaded on the website of the Company <https://www.jaganlamps.com>. The same can also be obtained by sending an email request on cs@jaganlamps.com, up to the date of the Annual General Meeting.

Mr. Saras Kumar for himself and through his relatives, to the extent of remuneration by way of sitting fees drawn by him, if any, from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 4 of the notice. Mr. Saras Kumar does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In the opinion of the Board, it will be in the best interest of the Company to re-appoint Mr. Saras Kumar as an Independent Director of the Company. The Board accordingly recommends the resolution as set out under business item no. 4 in the notice of this meeting for approval of the Members by means of a Special Resolution.

Registered Office
Narela Piao Manihari Road
District-Sonapat, Kundli-131028
Haryana
India

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 01.09.2023
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 01837337

Annexure-1 to the Notice of 31st AGM

Information required to be furnished as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards on the General Meeting issued by the Institute of Company Secretaries of India, the particulars of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting of the Company are given below:

S. N	Details of Director	Name of Director
1	Name and Nationality of the Director	Ms. Rekha Aggarwal, Indian
A	Qualification, Experience & Age	Ms. Rekha Aggarwal is commerce graduate and overall experience of more than 12 years in areas of Financial Planning & Management, Accounts, Taxation and internal audit etc. Ms. Rekha Aggarwal is 47 year old.
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 & List of companies (including Listed company) from which the person has resigned in the past 3 years.	1 Jagan Automotives Pvt. Ltd. 2. Anvi Buildmart Pvt. Ltd.
E	Date of First appointment on the Board	29.09.2017
F	Shareholding in the Company as on 31.03.2023	5,13,872
G	Relationship with other Directors/KMP of the Company	Mr. Ashish Aggarwal is Husband and Mr. Raghav Aggarwal is son of Ms. Rekha Aggarwal.
H	Membership / Chairmanship of committees of other Board as on March, 2023	NA
I	No. of Meetings of the Board attended during the year (2022-23)	8/8
J	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA
K	Resignation from the listed companies in the past three years	None
2	Name and Nationality of the Director	Mr. Hemant Mangla, Indian
A	Qualification, Experience & Age	Mr. Hemant Mangla born in 1979 and holds degree in B.Com Hons. From Delhi University.

		Mr. Hemant Mangla has got more that 20 years of extensive work experience in International Business.
B	Terms & Conditions of appointment and re-appointment	Re-Appointment as an Independent Director for five years.
C	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Independent Director, He 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 & List of companies (including Listed company) from which the person has resigned in the past 3 years.	NIL
E	Date of First appointment on the Board	25.07.2018
F	Shareholding in the Company as on 31.03.2022	NIL
G	Relationship with other Directors/KMP of the Company	Not Related
H	Membership / Chairmanship of committees of other Board as on March, 2023	NIL
I	No. of Meetings of the Board attended during the year (2022-23)	8/8
J	In case of independent directors, the skills and capabilities required etc.	Corporate & Business Strategy
K	Resignation from the listed companies in the past three years	None
3	Name and Nationality of the Director	Mr. Saras Kumar, Indian
A	Qualification, Experience & Age	Mr. Saras Kumar born in 1972 and holds degree in B.Com Hons. From Delhi University. Mr. Saras Kumar has got more that 18 years of extensive work experience in Finance and International Business.
B	Terms & Conditions of appointment and re-appointment	Re-Appointment as an Independent Director for five years.
C	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Independent Director, he 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 & List of companies (including Listed company) from which the person has resigned in the past 3 years.	NIL
E	Date of First appointment on the Board	14.08.2018
F	Shareholding in the Company as on 31.03.2023	None
G	Relationship with other Directors/KMP of the Company	Not Related
H	Membership / Chairmanship of committees of other Board as on March, 2023	None
I	No. of Meetings of the Board attended during the year (2022-23)	8/8
J	In case of independent directors, the skills and capabilities required etc.	Finance & Accounts
K	Resignation from the listed companies in the past three years	None

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

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 01.09.2023
Place: Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN: 01837337

DETAILS OF SHAREHOLDING OF NON EXECUTIVE DIRECTORS OF THE COMPANY

(PURSUANT TO SEBI LISTING OBLIGATION DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

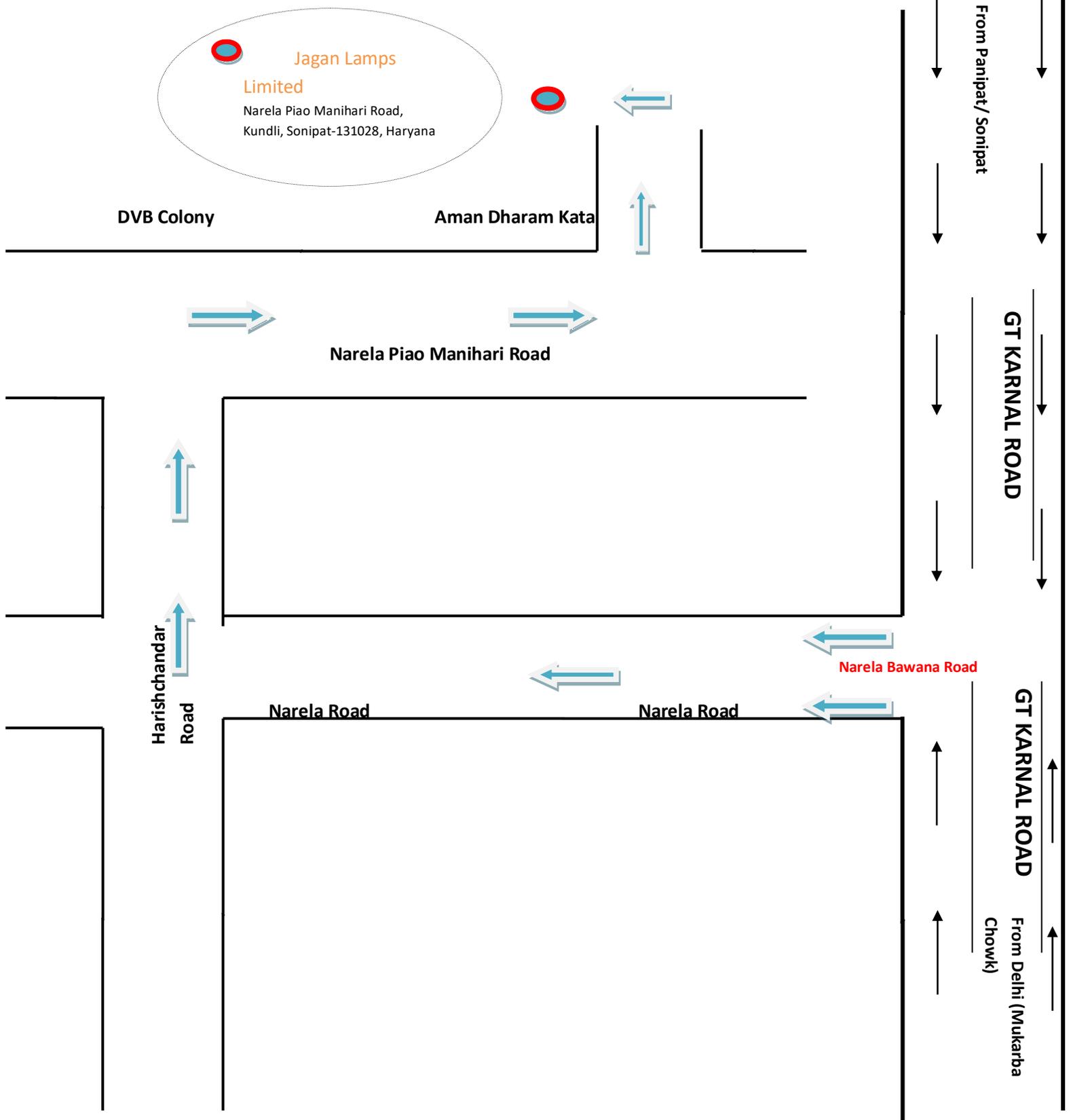
Sl. No.	Name of Director	No. of Equity Shares
01.	Mr. Hemant Mangla	NIL
02.	Mr. Saras Kumar	NIL
03.	Ms. Shweta Nathani	NIL
04.	Mr. Raghav Aggarwal	NIL
05.	Ms. Rekha Aggarwal	513872

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 2023 IS RS 2252.36 LAKHS AS AGAINST RS 1776.27 LAKHS IN THE YEAR ENDED 31 MARCH 2022.

ROUTE MAP TO THE VENUE OF AGM



BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **31st (THIRTY FIRST) Annual Report** on the business and operations of the Company for the year ended March 31, 2023 and the Audited Financial Statement of the Company along with Auditors Report thereon.

1. FINANCIAL HIGHLIGHTS FOR 31.03.2023

(Rs. In Lacs)

	Year ended on	
	31.03.2023	31.03.2022
<i>Revenue from Operations</i>	4676.60	4469.87
<i>Other Income</i>	89.78	139.89
<i>Total Income</i>	4766.38	4609.76
<i>Total Expenses</i>	4410.74	4275.50
<i>Profit/Loss before Tax</i>	355.64	334.26
<i>Tax Expenses</i>	89.18	95.35
<i>Profit/Loss after Tax</i>	266.46	238.91
<i>EPS</i>	3.69	3.40

The above figures are extracted from the audited financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations").

2. COMPANY'S PERFORMANCE AND MATERIAL CHANGES AND COMMITMENTS

The Revenue from operations grew by 4.62% during the year to ₹ 4676.60 Lacs from ₹ 4469.87 Lacs in previous year. The Profit before tax was grew by 6.40% during the year to ₹ 355.64 Lacs from ₹ 334.26 Lacs in the previous year.

There were no material changes and commitments occurred between the end of financial year ended as on 31 March, 2023 and the date of this report which affects financial position of the Company.

3. TRANSFER TO RESERVE

An amount of Rs. 194.84 Lacs has been transferred to General Reserve for financial year ended on 31st March 2023.

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, 2023 was 729.52 Lacs. The Company in their Board meeting held on 14.11.2022 has allotted 1,38,783 equity shares of Rs. 10 each pursuant to conversion of 73,000 Compulsory Convertible Debentures (CCDs) on a preferential basis in accordance with provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

There was no public issue, right issue, bonus issue 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.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The board of directors of the Company comprises of a combination of executive and non-executive directors with woman directors and 50% of the board of directors comprises of non-executive directors.

RETIREMENT BY ROTATION:

As per the provisions of Section 152(6) of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One third of these Directors are required to retire every year. Ms. Rekha Aggarwal (DIN: 07887630) will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offer himself for re-appointment. A detailed profile of Ms. Rekha Aggarwal (DIN: 07887630) along with additional information required under Regulation 36(3) of Listing Regulations and Secretarial Standard on general meetings is provided separately by way of Annexure to the Notice convening the 31st Annual General Meeting of the Company. The Board recommends his re-appointment for members approval.

RE-APPOINTMENT OF DIRECTORS:

The Board of Directors of the Company at its meeting held on August 12, 2023, after taking into consideration recommendations of the Nomination & Remuneration Committee of the Company and subject to requisite approvals of the shareholders at the ensuing 31st Annual General Meeting, have re-appointed: a) Mr. Hemant Mangla as Non- Executive Non-Independent Director of the Company for second term of 5 (five) years with effect from July 25, 2023; b) Mr. Saras Kumar as Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from August 14, 2023. In the opinion of the Board, Mr. Hemant Mangla and Mr. Saras Kumar possesses requisite skills & expertise required for the business and operations of the Company.

CHANGE IN THE BOARD & KEY MANAGERIAL PERSONNEL

Mr. Sandeep Yadav resigned from the position of Company Secretary & Compliance Officer of the Company with effect from closing of working hours of April 23, 2023. The Board at its meeting held on July 05, 2023, pursuant to the recommendation of Nomination and Remuneration Committee appointed Ms. Anuradha

Malik as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company w.e.f. July 06, 2023. There has been no other change in the Directors and Key Managerial Personnel of the Company during the financial year under review.

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 Mr. Hemant Mangla (Independent Director) chairman of the Committee, Ms. Rekha Aggarwal (Non-Executive Director), Mrs. Shweta Nathani (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 they meet 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. It may be noted that all the Independent Directors on the Board of the Company as on March 31, 2023 and as on the date of Annual Report have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Independent Directors shall undertake the online proficiency self-assessment test, as applicable, in accordance with the timeline as per Rule & Regulations as applicable.

13. RELATION BETWEEN DIRECTORS INTER –SE AS PER SECTION 2(77) OF THE COMPANIES ACT 2013

Director	Inter–se Relationship Between Directors	
	Directors	Relationship
Mr. Ashish Aggarwal	Ms. Rekha Aggarwal	Wife
	Mr. Raghav Aggarwal	Son

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 2023.

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

- a) 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;
- b) That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts have been prepared on a going concern basis;
- e) That proper system to ensure compliance with the provisions of all applicable laws were in place and that such system were adequate and operating effectively; and
- f) That proper internal financial control were laid down and that such internal financial controls are adequate and were operating effectively.

15. STATUTORY AUDITORS AND AUDITOR’S REPORT

At the twenty-seventh AGM held on September 30, 2019 the Members approved appointment of M/s KASG & Co., Chartered Accountants (Firm Registration No. 002228C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 32nd AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Auditor’s in their report does not contain any qualification, reservation or adverse remark or disclaimer.

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2022-23. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

16. SECRETARIAL AUDITORS

The Board had appointed M/s Mehak Gupta & Associates (Membership No. FCS 10703, CP No. 15013), Practicing Company Secretaries, New Delhi, to conduct secretarial audit for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended 31 March 2023 is enclosed as **Annexure-II**. The said Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2022-23. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

17. INTERNAL AUDITORS

Mr. Surendra Parsad, employee of the Company is the Internal Auditor of the Company for the financial year 2022-23. During the period under review no fraud was reported by the Auditors. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

18. 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.

19. 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.

20. EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company in Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company at www.jaganlamps.com.

21. BOARD MEETINGS

During the financial year 2022-23, 08 (Eight) Board Meetings (06.05.2022, 30.05.2022, 12.08.2022, 30.08.2022, 12.10.2022, 14.11.2022, 07.01.2023 & 14.02.2023) 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	Promoter/Executive Director	08/08	Yes
Mrs. Rekha Aggarwal	Director	Promoter/Non Executive Director	08/08	Yes

Mrs. Raghav Aggarwal	Director	Non Executive Director	01/08	No
Ms. Shweta Nathani	Director	Independent Non Executive Director	08/08	Yes
Mr. Hemant Mangla	Director	Independent Non Executive Director	08/08	Yes
Mr. Saras Kumar	Director	Independent Non Executive Director	08/08	Yes

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.

22. COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee as required under companies act 2013, which comprises of Mr. Saras Kumar, as the Chairman, Mrs. Shweta Nathani and Ms. Rekha Aggarwal as Members of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

During the financial year 2022-23 Five Audit Committee Meetings (21.05.2022, 06.08.2022, 05.11.2022, 03.01.2023 & 06.02.2023) were convened and held.

23. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

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

During the financial year 2022-23 One Nomination & Remuneration Committee Meetings (30.08.2022) was convened and held.

24. 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 Mr. Saras Kumar, as the Chairman, Mrs. Shweta Nathani and Mr. Ashish Aggarwal, as Members of the committee.

During the Financial Year 2022-23, 3 (Three) Stakeholders Relationship Committee meetings (09.05.2022, 30.05.2022 & 15.02.2023) was convened and held.

25. 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 2022-23 in the prescribed format, AOC-2 is annexed as [Annexure-III](#) to the Board Report. The policy on Related Party Transactions has been uploaded on the website i.e. www.jaganlamps.com.

Disclosure of all the transactions entered by the Company with related parties is set out in Notes of the Financial Statements of the Company in the format prescribed in the relevant Accounting Standards.

26. 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.

27. DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year 2022-23, the Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, in terms of Section 118(10) of the Companies Act, 2013.

28. POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has formulated a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI"). Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive information ("UPSI") can be accessed on the company's website at www.jaganlamps.com.

29. INSIDER TRADING -CODE OF CONDUCT

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Insider Trading Code. The Code provides framework for dealing with the securities of Company in mandated manner. The above Insider Trading-code of conduct can be accessed on the company's website at www.jaganlamps.com.

30. FINANCIAL YEAR

The Company follows the Financial Year commence from 1 April and ends 31 March of subsequent year.

31. INSURANCE OF PROPERTIES AND ASSETS OF THE COMPANY

The properties and assets of the company are adequately insured during the period under review.

32. 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.

33. 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.

34. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Financial Statements of the Company comply with the Ind AS specified under Section 133 of the Act. Your Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. The Audit Committee reviews and evaluates the adequacy of internal financial control periodically. Efficacy of Internal control systems are tested periodically by Internal Auditors with and Internal Control over financial reporting is tested and certified by Statutory Auditors. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by the Internal Audit Team. During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

35. 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 41.22% of Imported raw Material during the financial year 2022-23 as against 48.47% until last financial Year 2021-22.
- (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	2252.36
Outgo Import of Raw Material & Capital Goods	1591.94
Foreign Travel / Mkt. Expenses	1.55

Exhibition	9.88
Commission	22.94
Others	0.33
NET EARNING	625.72

36. RISK MANAGEMENT

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

37. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company has established a Vigil Mechanism Policy/Whistle Blower Policy to deal with instances of fraud and mismanagement and to enable Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and to report incidents of leak or suspected leak of unpublished price sensitive information. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/ Whistle Blower Mechanism can be accessed through website of the Company viz. www.jaganlamps.com.

During the financial year under review, no complaint pertaining to the Company was received under the Whistle Blower Mechanism.

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

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with the Rules thereunder, your Company has formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. During the financial year under review, no complaints were received from any of the employees regarding Sexual Harassment at workplace.

39. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Board Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office and / or Corporate Office of the Company during business hours between 10.00 am to 12.00 noon on working days (Except Saturday) of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

40. 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 2022-23:

Except the remuneration paid to Mr. Ashish Aggarwal, Managing Director of the Company, 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 20.96%.

(ii) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2022-23 are as under:

S.No	Name of Director/KMP and Designation	% Increase in remuneration in FY 2022-23
1	Mr. Ashish Aggarwal- (Managing Director)	0.00%
2.	Ms. Rekha Aggarwal (CFO)	0.00%
4.	Mr. Sandeep Yadav (Company Secretary)	2.62%

(iii) The percentage increase in the median remuneration of employees of the Company for the financial year 2022-23:

The median remuneration of the employees in the financial year 2022-23 was increased by 8.33% as compared to last financial year.

(iv) The number of permanent employees on the rolls of the Company as on 31.03.2023:

There were 139 permanent employees on the rolls of the company as on 31.03.2023.

(v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year i.e. 2022-23 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:

Average percentile increase in the salaries of employees excluding the managerial personnel for financial year 2022-23 is 30.74%.

Average percentile increase in the remuneration of managerial personnel in the last financial year 2022-23 is 0.00%.

- (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.

41. 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- IV](#).

42. 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.

43. ANNUAL COMPLIANCE AFFIRMATION:

Pursuant to the requirements of Regulation 26(3) of Listing Regulations, all members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct for Board of Directors and senior management personnel.

44. GENERAL DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- b. The Company does not have any subsidiaries hence, disclosure on remuneration or commission received by the Managing Director or the Whole-time Directors of the Company from any of its subsidiaries is not applicable.
- c. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- d. Disclosure on non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 is not applicable.
- e. As per Regulation 34(3) read with Schedule V of the Listing Regulations, there are no shares lying in the Suspense Account of the Company so details are not applicable.
- f. The Company has not made any application and there are no pending proceedings under the Insolvency and Bankruptcy Code, 2016.
- g. The Company is solvent and financially healthy hence there were no instance of one-time settlement with Banks or Financial Institutions during the financial year 2022-23.

45. CAUTIONARY STATEMENT

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include

changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India.

46. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors and investors for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the JAGAN family. 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: 01.09.2023
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.

ANNEXURE-II TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT**

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
Jagan Lamps Limited
CIN: L31501HR1993PLC033993
Narela Piao-Manihari Road,
Kundli-131028 District-Sonapat, Haryana

I, Mehak Gupta, Proprietor of Mehak Gupta & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagan Lamps Limited (CIN-L31501HR1993PLC033993) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('**the Act**') and the rules made there under;
- (ii) Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) 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; (**Not applicable to the Company during the audit period**).
- (vi) 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 (as amended);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended);

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);-
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not applicable to the Company during the audit period).**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vii) I further report that, having regards 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 generally complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there was no change in the composition of the Board of Directors.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally at least seven days in advance to all the Directors 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. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion 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. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the audit period, there was specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., as mentioned below:

- The Company has, vide Board Resolution passed by the directors at their Meeting held on 14th November, 2022, has allotted 1,38,783 fully paid-up equity shares of the Company having face value of Rs. 10 each at a conversion price of Rs. 52.60 per equity share including a premium of Rs. 42.60 per equity share aggregating to Rs. 73,00,000 in dematerialised form to the Compulsorily Convertible Debentures (CCD's) holder holding 73,000 CCD having a face value of Rs. 100 each.

I further have to state that:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehak Gupta & Associates

Sd/-

Mehak Gupta

Prop.

FCS No.: 10703

C P No.: 15013

UDIN: F010703E000321629

Place: New Delhi

Date: 17.05.2023

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 2022-23.

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 Purchase during the financial year is Rs. 105.03 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	Ms. Ashish Aggarwal [Related Party under section 2(76)(i) of Companies Act, 2013]

b.	Nature of contracts/arrangements/transactions	of Rent Agreement
c.	Duration of the contracts / arrangements/transactions	04.03.2022 to 04.02.2023
d.	Value (Amount in Rs.)	Rs. 5 per Sq. Ft.
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	The Company Shall pay monthly rent of Rs. 5 per Sq. Ft. on land measuring 66591.10 Sq.ft. of Mr. Ashish Aggarwal.
f.	Date of approval by the Board, if any:	14.02.2022
g.	Amount paid as advances, if any:	Nil

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

Sd/-

Sd/-

Dated: 01.09.2023
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

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 2022-23. 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. Globalization coupled with favorable 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 4.62% during the year to ₹ 4676.60 Lacs from ₹ 4469.87 Lacs in previous year. The Profit before tax was grew by 6.40% during the year to ₹ 355.64 Lacs from ₹ 334.26 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.

HUMAN RESOURCE MANAGEMENT

We deeply value our people and cherish their dedication and relentless efforts to steer the business ahead and help us get closer to our goals.

KEY FINANCIAL RATIOS

SNO	PARTICULARS	FY 2022-23	FY 2021-22	% CHANGE	REASON FOR CHANGE IN RATIO
1	Debtors Turnover (Days)	70.22	59.76	17.51	Due to change in customer mix
2	Inventory Turnover (Days)	84.70	54.31	55.96	Due to supply chain disruptions
3	Interest Coverage Ratio (Times)	9.89	37.30	-73.49	Due to use of working capital funds
4	Current Ratio (Times)	2.00	1.80	11.01	Better management of funds
5	Debt Equity Ratio (Times)	0.21	0.18	22.38	Due to use of working capital funds
6	Operating Profit Margin (%)	9.43	7.32	28.75	Better management Control
7	Net Profit Margin (%)	5.70	5.34	6.60	Better management Control
8	Return on net worth (%)	9.75	9.42	3.48	Better return

Disclaimer

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations are categorized as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include competition, employee cost and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations amongst other factors.

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

Sd/-

Sd/-

Dated: 01.09.2023
 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, 2023 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: 01.09.2023
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, 2023.

Date: 01.09.2023
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. 729.52 Lacs and net worth of Rs.2732.78 Lacs as per the Balance Sheet as on 31st March 2023. Therefore, compliance with the provisions of Corporate Governance shall be complied with in six months as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 01.09.2023
Place: Kundli (Haryana)

For Jagan Lamps Limited

Sd/-
Ashish Aggarwal
Managing Director
DIN:01837337

To The Members of

M/s Jagan Lamps Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of Jagan Lamps Limited, which comprise the Balance Sheet as at March 31, 2023, 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 Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2023, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- (i) Identify and assess the risks of material misstatement of the Ind AS 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 control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 Ind AS 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.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 the most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, 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 purpose of our audit;
 - 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, 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 books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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".
 - g. (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - (e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
 - (f) 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 Companies Act, 2013, as amended:

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 current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any

director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Delhi
Date: May 30, 2023

For KASG & CO.
Chartered Accountants
Firm Registration No.002228C

Sd/-

C.A. Vipin Goel
Proprietor
Membership No. 512694
UDIN: 23512694BGRYTI8802

Annexure 'A' to the Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date.

- (i)
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").
- (B) The Company has maintained proper records Intangible Assets.
- (b) To be best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a regular phased programme of physical 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) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial Statements are held in the name of the Company.
- (d) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not revalued its property, plant, and equipment (including Right-of-use assets) or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the

aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right Of Use Assets) or intangible Assets does not arise.

- (e) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year.
- (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has been sanctioned working capital limit in excess of Rs. 5 Crores, in aggregate, during the year, from banks on the basis of security of current assets, however as represented by the management no quarterly returns or statements were filed by the company with bank.
- (iii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company, during the year under audit, has not made any investment, has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties; however, has made investments in other Company's securities.,
- (a) The Company has not granted any loans or 'advances in the nature of loans', secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and/or provided any guarantee or security to any other entity. Accordingly, the requirements to report under paragraph 3(iii)(a) (A) & (B) of the Order are not applicable to the Company.
- (b) There are no investments made, no guarantees provided or security given by the Company.
- (c) The Company has not granted any loans or 'advances in the nature of loans'. Accordingly, the requirements to report under Paragraph 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not given any loans, made any investment or provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013 and hence the provisions of paragraph (iv) are not applicable to the company.
- (v) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder to the extent

applicable. Accordingly, the requirements to report under Paragraph 3(v) of the Order are not applicable to the Company.

- (vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the requirements to report under Paragraph 3(vi) of the Order are not applicable to the Company.
- (vii)
 - (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, 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, sales tax, service tax, duty of customs, duty of excise, value added tax (VAT), goods & services tax, cess and other statutory dues as applicable were in arrears as at 31st March'2023 for a period of more than six months from the date they become payable.
 - (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there are no dues of service tax, income tax, goods & services tax, cess and other statutory dues as applicable which have not been deposited on account of any dispute.
- (viii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there were no transactions in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirements to report under paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
 - (a) The Company has not defaulted in repayment of loan or borrowings taken from financial institution or bank. We have been informed that the company did not have any debenture outstanding during the year.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not availed any term loans during the year under audit.
 - (d) There were no funds raised on short term basis during the year, which have, prima facie, been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate, or Joint Venture as defined under the Companies Act, 2013 and therefore, the requirements to report under Paragraph 3(ix)(e) of the Order are not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and accordingly, the requirements to report under Paragraph 3(ix)(f) of the Order are not applicable to the Company.
- (x) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and accordingly, the requirements to report under Paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year the Company issued equity shares against the Compulsory Convertible Debentures. Accordingly, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds have been used for the purposes for which the funds were raised by the company.
- (xi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:
- (a) Neither any fraud by the Company, nor any fraud on the Company has been noticed or reported during the course of the audit; nor we have been informed of any such case by the Company.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company is not a Nidhi Company. Accordingly, requirements to report under Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

- (xiv)
- (a) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, though the Company is required to have an internal audit system under section 138 of the Act, it does not have the internal audit system commensurate with the size and nature of the business of the Company.
 - (b) We have not been provided the internal audit reports of the Company issued, if any, for the period under audit.
- (xv) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, reporting on the compliance of the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, requirements to report under Paragraph 3(xvi) (a) of the Order are not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance-activities during the year. Accordingly, requirements to report under Paragraph 3(xvi) (b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirements to report under Paragraph 3(xvi) (c) of the Order are not applicable to the Company.
 - (d) The Group does not have any CICs, which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, requirements to report under Paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirements to report under Paragraph 3(xviii) of the Order are not applicable to the Company.
- (xix) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, and on the

basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the provisions of section 135 (5) of the Companies Act is not applicable to the company. Accordingly, the requirements to report under Paragraph 3(xx) of the Order are not applicable to the Company.

Place: Delhi
Date: May 30, 2023

For KASG & CO.
Chartered Accountants
Firm Registration No.002228C

Sd/-

C.A. Vipin Goel
Proprietor
Membership No. 512694
UDIN: 23512694BGRYTI8802

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 2023 in conjunction with our audit of the Ind AS 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 preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 Ind AS financial statements, whether due to fraud or error.

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

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 authorisations 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.

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 2023, 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 to Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi

Date: May 30, 2023

For KASG & CO.

Chartered Accountants

Firm Registration No.002228C

Sd/-

C.A. Vipin Goel

Proprietor

Membership No. 512694

UDIN: 23512694BGRTI8802

BALANCE SHEET AS ON 31ST MARCH, 2023
(Rs. In Lacs)

	Note	March 31, 2023	March 31, 2022
Assets			
Non current Assets			
Property, plant & equipment	3	1,886.51	1,931.11
Other Intangible Assets		1.86	2.43
Financial Assets			
Other Financial Assets	4	17.87	13.47
		1,906.25	1,947.01
Current Assets			
Inventories	5	932.07	645.68
Financial Assets			
(i) Trade Receivables	6	921.01	878.51
(ii) Cash & Cash Equivalents	7	126.24	11.94
(iii) Bank balances other than (ii) above	8	18.06	-
(iv) Other Financial Assets	9	1.25	0.22
Other Current Assets	10	67.17	234.04
		2,065.79	1,770.38
Total		3,972.04	3,717.39
Equity and Liabilities			
Equity			
Equity Share Capital	11	729.52	715.64
Instruments entirely Equity in nature	12	-	73.00
Other Equity	13	2,003.26	1,746.88
		2,732.78	2,535.52
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Provisions	14	28.20	22.85
Deferred Tax Liabilities (net)	15	178.90	177.11
		207.09	199.96
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	587.00	445.04
(ii) Trade Payables	17		
total outstanding dues of micro enterprises and small enterprises		2.27	1.70
total outstanding dues of creditors other than micro enterprises and small enterprises		182.61	399.32
(iii) Other Financial Liabilities	18	110.20	92.03
Other Current Liabilities	19	132.27	34.80
Provisions	20	6.15	8.58
Current Tax Liabilities (Net)	21	11.66	0.45
		1,032.16	981.92
Total		3,972.04	3,717.39

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 KASG & Co.

Chartered Accountants

FRN: 002228C

Sd/-

Vipin Goel (Partner)

M.N.512694

Place: New Delhi

Date: 30.05.2023

For and behalf of the Board

Sd/-

Rekha Aggarwal

(CFO & Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Chairman & Managing Director)

(DIN: 01837337)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023
(Rs. In Lacs)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from Operations	22	4,676.60	4,469.87
Other Income	23	89.78	139.89
Total Income		4,766.38	4,609.76
Expenses			
Cost of Material Consumed	24	3,577.26	3,336.99
Changes in inventories of finished goods and work-in-progress	25	(177.62)	38.98
Employee benefits expense	26	449.25	351.36
Finance Costs	27	40.02	9.21
Depreciation and amortization expense	3	135.06	123.76
Other expenses	28	386.77	415.20
Total Expenses		4,410.74	4,275.50
Profit Before Tax		355.64	334.26
Tax expense			
Current Tax		88.65	74.29
Earlier year taxes		(0.45)	0.48
Deferred Tax		0.98	20.58
		89.18	95.35
Profit / (loss) for the year		266.46	238.91
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		3.23	(1.87)
Income tax relating to re-measurement gain/(loss) on defined benefit obligations		(0.81)	0.52
Total Other Comprehensive Income for the year (net of tax)		2.41	(1.35)
Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year)		268.87	237.56
Earnings per equity share			
Basic		3.69	3.40
Diluted		3.69	3.37

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 KASG & Co.

Chartered Accountants

FRN: 002228C

Sd/-

Vipin Goel (Partner)

M.N.512694

Place: New Delhi

Date: 30.05.2023

For and behalf of the Board

Sd/-

Rekha Aggarwal

(CFO & Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Chairman & Managing Director)

(DIN: 01837337)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(Rs. In Lacs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities		
Profit for the Year	355.64	334.26
Adjustments for		
Depreciation & Amortisation expenses	135.06	123.76
Provision for Doubtful Debts	-	1.89
Interest expense	35.42	5.83
Interest income	(2.29)	(0.32)
Non Cash / Non Operating items	168.20	131.15
Adjustment for		
Decrease / (Increase) in Inventories	(286.40)	(286.78)
Decrease / (Increase) in Trade Receivable	(42.49)	(295.18)
Decrease / (Increase) in Other Non Current financial assets	(4.40)	(1.89)
Decrease / (Increase) in Other financial assets	(1.03)	3.27
Decrease / (Increase) in other current assets	166.87	(84.62)
Increase / (Decrease) in Trade payables	(216.14)	(65.97)
Increase / (Decrease) in other financial liabilities	18.17	(20.24)
Increase / (Decrease) in Provisions	6.14	6.16
Increase / (Decrease) in Other Current Liabilities	97.47	9.11
Net Change in current assets and current liabilities	(261.81)	(736.14)
Less:- Direct Taxes Paid	76.99	74.83
Net Cash Flow from Operating Activity (A+B-C-D)	185.03	(345.55)
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Asset	(89.90)	(160.30)
Interest Received on FDR	2.29	0.32
Increase of Bank deposits (having original maturity of more than 3 months)	(18.06)	-
Net Cash Flow from Investing activities	(105.67)	(159.98)
Cash flow from Financing Activities		
Proceeds from issue of Shares	-	140.30
Proceeds from issue of Compulsory Convertible Debentures	-	73.00
Receipt of Calls in Arrears	0.01	0.02
Repayment of long-term borrowings (Repayment)/ proceeds from short-term borrowings (net)	-	(1.10)
Payment of Final Dividend	141.96	292.85
Interest Paid	(71.62)	(68.95)
	(35.42)	(5.83)
Net Cash Flow from Financing activities	34.94	430.28
Net Cash Flow (I+II+III)	114.30	(75.25)
Add:- Opening Cash and Cash Equivalent	11.94	87.19
Closing Cash and Cash Equivalent	126.24	11.94
Cash on hand	4.48	1.28
Balance with Banks		
- in Current Account	108.49	2.26
- in EEFC Account	13.27	-
- in deposit accounts	-	8.39
	126.24	11.94

For KASG & Co.

Chartered Accountants

FRN: 002228C

Sd/-

Vipin Goel (Partner)

M.N.512694

Place: New Delhi

Date: 30.05.2023

For and behalf of the Board

Sd/-

Rekha Aggarwal

(CFO & Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Chairman & Managing Director)

(DIN: 01837337)

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 Lamp and Electric Bikes.

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 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 recognised 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 recognised 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 derecognised.

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 Property, Plant & Equipment 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 amortisation 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 amortised, 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 amortised 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 amortised 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 recognised in the statement of profit or loss when the asset is derecognized.

c. Leases

As a Lessee

The Company has lease contracts for offices.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to

be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

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 recognised 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 recognised 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 realisable 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 recognised 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

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for

Use of significant judgments in revenue recognition:

- a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- c) The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.
- d) The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Rendering of services

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Job work and development charges are recognized upon full completion of the job work and development services and when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on delivery of the goods and no significant uncertainty exists regarding the collection of the consideration.

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

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 recognised 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 summarises 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 amortised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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

Short term employee benefits:

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident

Fund/ Employee State Insurance contributions etc. paid or payable during the reporting period and the expected bonus expense are recognised as an expense on an undiscounted basis in the period in which the employee renders the related service.

Long term employee benefits:

The company has a policy of not providing & paid long term compensated absences.

Post -employment benefits:**i) Defined Contribution Plan**

The State governed Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme are defined contribution plans. The Company has no obligation, other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme. The contribution paid /payable under the schemes is recognised as an expense during the period in which employee renders the related service.

ii) Defined Benefit Plan

The Company's Gratuity is Defined Benefit Retirement Plan. The Company's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement.

The liability is provided based on actuarial valuation certified by consulting actuary. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

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 amortised 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 recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise 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 recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Standards issued but not yet effective:

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- i. Ind AS1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
- iii. Ind AS 12 – Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

PROPERTY, PLANT AND EQUIPMENT SCHEDULE FOR THE PERIOD ENDED MARCH 31, 2023
Note-3
(Rs. In Lacs)

Particulars	Land	Building	Plant & Equipments	Vehicles	Furniture and fixtures	Computers	Total	Software	Intangible Assets	Total Intangible Assets	Total Assets
Gross Block											
As on March 31, 2021	146.88	949.49	2,156.23	60.83	16.90	12.90	3,343.23	2.57	0.05	2.61	3,345.84
Additions	-	-	158.70	-	-	0.30	159.00	1.95	-	1.95	160.95
Disposals	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2022	146.88	949.49	2,314.93	60.83	16.90	13.20	3,502.23	4.52	0.05	4.56	3,506.79
Additions	-	-	87.47	-	-	2.43	89.90	-	-	-	89.90
Disposals	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2023	146.88	949.49	2,402.40	60.83	16.90	15.63	3,592.12	4.52	0.05	4.56	3,596.69
Accumulated Depreciation											
As on March 31, 2021	-	231.54	1,165.40	22.96	15.74	12.04	1,447.68	1.77	0.05	1.81	1,449.49
Depreciation expense	-	31.53	84.50	7.22	0.15	0.05	123.45	0.32	-	0.32	123.76
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2022	-	263.07	1,249.90	30.18	15.89	12.09	1,571.12	2.08	0.05	2.13	1,573.25
Depreciation expense	-	31.53	94.66	7.22	0.15	0.94	134.49	0.57	-	0.57	135.06
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2023	-	294.60	1,344.55	37.41	16.03	13.02	1,705.61	2.65	0.05	2.70	1,708.31
Net Block											
As on March 31, 2023	146.88	654.89	1,057.84	23.42	0.87	2.61	1,886.51	1.86	-	1.86	1,888.37
As on March 31, 2022	146.88	686.42	1,065.03	30.65	1.02	1.12	1,931.11	2.43	-	2.43	1,933.54

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rs. In Lacs)

Financial Assets		March 31, 2023	March 31, 2022
4 Other Financial Assets			
Security Deposits		17.87	13.47
		17.87	13.47
5 Inventories			
(valued at lower of cost and net realisable value)			
Raw Material, Stores Spares Gases and Packing material		669.21	560.43
Finished Goods		210.78	84.30
Work in Progress		52.09	0.94
		932.07	645.68

Note: a) Inventories are taken as quantified, valued and certified by the management.

6 Trade Receivables		March 31, 2023	March 31, 2022
Considered good, Secured		-	-
Considered good, Unsecured		922.89	880.40
Less: Provision for Doubtful Debts		(1.89)	(1.89)
Trade Receivables which have significant increase in credit risk		-	-
Trade Receivables – credit impaired		-	-
		921.01	878.51

Balance of Trade Receivables are subject to Confirmation from the Respective Parties

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	914.67	3.12	0.76	0.78	3.56	922.89
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-

v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	914.67	3.12	0.76	0.78	3.56	922.89

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	864.17	5.68	6.16	3.01	1.39	880.40
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	864.17	5.68	6.16	3.01	1.39	880.40

7 Cash and Cash Equivalents	March 31, 2023	March 31, 2022
Cash on hand	4.48	1.28
Balance with Banks		
- in Current Account	108.49	2.26
- in EEFC Account	13.27	-
- in deposit accounts	-	8.39
	121.76	10.66
	126.24	11.94
8 Other Bank Balances	March 31, 2023	March 31, 2022
In current account for Equity Dividend	18.06	-
	18.06	-
9 Other Financial Assets	March 31, 2023	March 31, 2022
Interest accrued but not due on deposits	-	0.00
Advance to Employees	1.25	0.21
	1.25	0.22

	(Rs. In Lakhs)	(Rs. In Lakhs)
	March 31, 2023	March 31, 2022
10 Other Current Assets		
Advance to suppliers /contractors	30.32	98.43
Prepaid Expenses	9.53	9.61
Balance with Government Authorities		
Drawback receivable	3.81	8.41
Other Recoverable	0.04	0.07
GST Recoverable	23.47	117.52
	67.17	234.04

	March 31, 2023	March 31, 2022
11 Share Capital		
Equity Share Capital		
Authorised	-	-
90,00,000 (PY 90,00,000) Equity Share of Rs.10/- each	900.00	900.00
	900.00	900.00
Issued, Subscribed and Paid up	-	-
73,00,583 (71,61,800) Equity Shares of Rs.10/- each	730.06	716.18
fully paid up		
Less: Calls in Arrears (Others)	0.54	0.55
	729.52	715.64

Reconciliation of the equity shares at the beginning and at the end of the year

Particulars	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Shares outstanding at the beginning of the year	7,161,800	715.64	6,895,070	688.95
Call Received during the year	-	0.01	-	0.02
Shares issued during the year*	138,783	13.88	266,730	26.67
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,300,583	729.52	7,161,800	715.64

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by electronic voting / ballot paper. In case of Poll, each holder of equity share is entitled to number of votes against number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holder.

* The Board of Directors of the Company has approved allotment of 1,38,783 fully paid up equity shares having a face value of Rs.10 each on November 14, 2022 pursuant to conversion of 73,000 Compulsory Convertible Debentures (CCD's) having a face value of Rs.100 each at a conversion price of Rs.52.60 per equity share, including premium of Rs.42.60 per equity share. Consequent to this allotment the paid-up-equity share capital of the company stands increased to Rs. 729.52 lakhs.

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

Equity Shares of Rs. 10/- each fully paid up	31st March 2023		31st March 2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Ashish Aggarwal	3,347,028	45.85%	3,208,245	44.80%
Ms Rekha Aggarwal	513,872	7.04%	513,766	7.17%

Shareholding of Promoters as under: Shares held by promoters at the end of the year

Name of the Promoter	March 31, 2023		March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Ashish Aggarwal	3,347,028	45.85%	3,208,245	44.80%	0.02
Mrs Gita Singla	77,020	1.05%	77,020	1.08%	-0.02

12 Instruments entirely Equity in nature	March 31, 2023	March 31, 2022
Compulsory Convertible Debentures (73,000 Debentures of Rs.100/- each)	-	73.00
	-	73.00

The said compulsory convertible debentures of face value of Rs.100 each shall be convertible into 1,38,783 equity shares of face value Rs. 10/- each at a conversion price of Rs. 52.60/- per Equity Share including a premium of Rs. 42.60/- per Equity Shares at the option of proposed allottee during the period of 18 month from the date of allotment of Compulsory Convertible Debentures (CCD).

13 Other Equity	March 31, 2023	March 31, 2022
Securities Premium		
Opening Balance	113.63	-
Add: Addition on issue of equity shares	59.12	113.63
Closing Balance	172.75	113.63

Retained Earnings

Opening Balance	1,638.09	1,468.13
Add : Net Profit after tax transferred from Statement of Profit & Loss	266.46	238.91
Less: Final Dividend paid	(71.62)	(68.95)
Closing Balance Surplus	1,832.93	1,638.09

Re-measurement on defined benefit obligations

Opening Balance	(4.83)	(3.48)
Add: Other comprehensive income (net of tax)	2.41	(1.35)
	-2.42	(4.83)

Total	1,830.51	1,633.26
Grand Total	2,003.26	1,746.88

Non Financial Liabilities (Non-Current)	(Rs. In Lakhs)	(Rs. In Lakhs)
14 Provisions	March 31, 2023	March 31, 2022
Provision for employee benefits		
Provision for gratuity	28.20	22.85
	28.20	22.85
15 Deffered Tax Liabilities (net)		
Deffered tax liabilities		
- Depreciation & amortisation	193.09	190.31
	193.09	190.31
Deffered tax assets		
- Employee Benefits	10.22	9.27
- Others	3.97	3.94
	14.19	13.20
Minimum alternative tax credit	-	-
	-	-
Deffered tax liabilities/(assets) at the end of the year	178.90	177.11
16 Current Borrowings		
Foreign Currency loan from bank PCFC (secured)	41.46	321.95
Cash credit from banks (secured)**	545.55	123.09
	587.00	445.04

****Terms & conditions:**

1. Total Overdraft Funded facility of Rs.1200 lakhs has been sanctioned which includes:

1a. Short Term Loan of upto Rs.960 Lakhs to meet the working capital requirements with interest 2.68% spread per annum over 3 month MIBOR.

1b. Import Letter of Credit (LC) of upto Rs.100 Lakhs may be issued at sight and/or usance tenor of upto 90 days

1c. Bond & Guarantees of upto Rs.100 Lakhs for a tenor upto 1 year.

1d. Pre shipment Financing under Export orders of upto Rs.600 Lakhs with interest spread as specified by the bank at the time of drawdown over applicable Benchmark for a Rupee Facility.

1e. Exports Bill discounting of upto Rs.400 Lakhs with interest spread as specified by the bank at the time of drawdown over applicable Benchmark for a Rupee Facility.

Above said limits are secured against exclusive charge on, IP Khasra No.69/(2)/(2) (7-11), 3/2 (7-11), 9(8-0),12/1(1-11) situated at Village Kundli, Narela Payao Maniyari Road, Tehsil - Ral, Distt Sonapat (Haryana) owned by director Mr. Ashish Aggarwal. Exclusive charge of Standard Chartered Bank (SCB) by way of Hypothecation on the present & future current assets & movable fixed assets of the company.

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

17 Trade Payables*	March 31, 2023	March 31, 2022
total outstanding dues of micro enterprises and small enterprises	2.27	1.70
total outstanding dues of creditors other than micro enterprises and small enterprises	182.61	399.32
	184.88	401.02

*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.

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	2.27	-	-	-	2.27
(ii) Others	181.35	0.55	0.71	-	182.61
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	183.62	0.55	0.71	-	184.88

Trade payable ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1.70	-	-	-	1.70
(ii) Others	398.43	0.89	-	-	399.32
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	400.13	0.89	-	-	401.02

18 Other financial Liabilities	March 31, 2023	March 31, 2022
Expenses payable	64.76	61.74
Security Deposits	6.83	9.73
Payable for capital goods	20.56	20.56
Unpaid Equity Dividend	18.06	-
	110.20	92.03

19 Other current liabilities	March 31, 2023	March 31, 2022
Statutory Dues Payable	21.40	7.81
Advance Received From Customers*	110.87	26.99
	132.27	34.80

*Balance of advances outstanding are subject to confirmation from the respective parties

	(Rs. In Lakhs) March 31, 2023	(Rs. In Lakhs) March 31, 2022
20 Provisions		
Provision for employee benefits		
Provision for gratuity	6.15	8.58
	6.15	8.58
21 Current Tax Liabilities (Net)	March 31, 2023	March 31, 2022
Provision for Income Tax (net of advance tax)	11.66	0.45
	11.66	0.45
22 Revenue from Operations	March 31, 2023	March 31, 2022
Sale of Products	4676.60	4,469.87
	4,676.60	4,469.87
23 Other Income	March 31, 2023	March 31, 2022
Interest Income	2.29	0.32
Export incentive	20.93	17.22
Other non operating income	0.73	1.02
Unclaimed balances written back	0.00	72.18
Exchange rate Fluctuation	65.84	49.14
	89.78	139.89
24 Cost Of Material Consumed	March 31, 2023	March 31, 2022
Raw Materials Consumed		
Opening Stock	560.43	234.67
Add : Purchases	3686.03	3,662.75
	4,246.46	3,897.42
Less: Closing Stock	669.21	560.43
	3,577.26	3,336.99
Grand Total	3,577.26	3,336.99
25 Changes in Inventories of Stock in trade	March 31, 2023	March 31, 2022
Opening Stock		
Finished Goods	84.30	119.06
work in progress	0.94	5.17
Less : Closing Stock		
Finished Goods	210.78	84.30
work in progress	52.09	0.94
	(177.62)	38.98
26 Employee benefit expenses	March 31, 2023	March 31, 2022
Salaries, wages, bonus and other benefits	406.15	309.56
Contribution to Provident and Other funds	8.94	7.91
Director's Remuneration & Sitting Fees	33.20	33.22
Staff Welfare	0.96	0.67
	449.25	351.36

27	Finance Cost	March 31, 2023	March 31, 2022
	Interest paid to bank	34.61	4.73
	Interest paid on car loan	-	0.01
	Interest paid to others	0.80	1.09
	Processing Fees	4.60	3.38
		40.02	9.21
28	Other Expenses	March 31, 2023	March 31, 2022
	Factory Electricity and Generator running	87.28	88.55
	Gas storage - rent	5.01	3.96
	Freight & Cartage Inward	54.70	77.89
	Repair & Maintenance		
	Machinery	4.93	3.71
	Office	5.37	33.04
	Factory maintenance	1.65	1.57
	Insurance	5.75	3.81
	Auditors' Remuneration	2.15	2.15
	Bank charges	0.07	0.92
	Bad Debts	1.51	2.95
	Commission Paid	26.39	46.91
	Exhibition Expense	20.55	-
	Fees and Subscription	3.29	2.33
	Legal and professional fee	21.36	27.97
	Provision for Doubtful Debts	-	1.89
	Miscellaneous Expenses	18.95	5.86
	Business promotion	0.94	4.44
	Rent	41.70	40.08
	Stock Exchange Listing Fee	3.23	3.23
	Vehicle Running and Maintenance	2.38	2.56
	Freight & Cartage Outward	52.42	50.58
	Marketing Expenses	27.14	10.81
		386.77	415.20
	Total	386.77	415.20

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29 Employee Benefit Liability
A. Defined Contribution Plans

Contributions are made to the Company's employees provident fund trust/regional provident fund, Employee State Insurance, Labour Welfare Fund and Employee Deposit Linked Insurance in accordance with the respective fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

The amount of contribution made by the Company to employees provident fund trust/regional provident fund is **Rs. 6.47 Lakhs** (Rs. 5.27 Lakhs) and other funds is **Rs. 2.47 Lakhs** (Rs.2.63 Lakhs).

B. Defined Benefit Plans
Post employment benefit plans
Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payment of Gratuity Act,1972. The breakup of the liability and expense has been given as per the table below:

The following table summaries the components of net benefit expense recognized in the profit and loss account and balance sheet.

Changes in the present value of defined benefit obligation
(Rs. In Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
Present value of obligation as at the beginning of the year	31.43	23.40
Past Service cost	0	0
Current service cost	5.08	4.63
Interest cost	2.19	1.53
Actuarial (gain) / loss	-3.23	1.87
Benefits paid	1.13	-
Present value of obligation as at the end of the year	34.35	31.43

Changes in the fair value of plan assets
(Rs. In Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution / Cost pertain for service cost	-	1.13
Employer contribution / Cost pertain for actuarial (gain) / loss	-	-
Benefits paid	-	1.13
Fair value of plan assets as at the end of the year	-	-

Changes in the fair value of plan assets
Rs. Lakhs

Particulars	As on March 31, 2023	As on March 31, 2022
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution / Cost pertain for service cost	-	1.13
Employer contribution / Cost pertain for actuarial (gain) / loss	-	-
Benefits paid	-	1.13
Fair value of plan assets as at the end of the year	-	-

Net asset / (liability) recognised in the balance sheet
Rs. Lakhs

Particulars	As on March 31, 2023	As on March 31, 2022
Fair value of plan assets as at the end of the year (a)	-	-
Present value of obligation as at the end of the year (b)	34.35	31.43
	-	-
Net asset / (liability) recognized in the balance sheet (a - b)	34.35	31.43

Net expense recognised in the statement of profit and loss
Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Past Service cost	-	-
Current service cost	5.08	4.63
Interest cost (net)	2.19	1.53
Net Expense recognised in the statement of profit and loss	7.27	6.16

Other comprehensive income
Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gain) / loss recognised in other comprehensive income	-3.23	1.87

Principal Assumptions

Particulars	As on March 31, 2023	As on March 31, 2022
Discounting rate	6.98	6.98
Future salary increase *	6.00	6.00
Retirement age (years)	60	60

Mortality table	IALM (2012-14)	IALM (2012-14)
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* The estimates of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

30 Income Taxes

i) Reconciliation between average effective tax rate and applicable tax rate

Particulars	2022-23		2021-22	
	Rs. Lakhs	Rate (%)	Rs. Lakhs	Rate (%)
Profit before tax	355.64		334.26	
Income tax using the Company's domestic tax rate	89.52	25.17%	92.99	27.82%
Tax effect of				
Change in enacted tax rate	-	0.00%	-	0.00%
Non deductible expenses	2.03	0.57%	0.79	0.24%
Earlier year taxes	(0.45)	-0.13%	0.48	0.14%
Exempt income - Dividend	-	0.00%	-	0.00%
Unabsorbed Capital Loss as per Income Tax Act, 1961	-	0.00%	-	0.00%
Others	-1.92	-0.54%	1.09	0.33%
Income tax expense recognised in the statement of profit and loss	89.18	25.08%	95.35	28.53%

ii) Components of Deferred Tax Liabilities (Net)

Year Ended March 31, 2023

Rs. Lakhs

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	190.31	2.78	-	193.09
Others	-	-	-	-
Fair value of Equity instruments	-	-	-	-
Gross Deferred Tax Liability (a)	190.31	2.78	-	193.09
Tax effect of items constituting deferred tax assets				
Employee Benefits	9.27	1.77	(0.81)	10.22
Others	3.94	0.04	-	3.97
Gross Deferred Tax Assets (b)	13.20	1.80	(0.81)	14.19
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Liability (a-b)	177.11	0.98	0.81	178.90

Year Ended March 31, 2022				Rs. Lakhs
Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	181.03	9.29	-	190.31
Others	-	-	-	-
Fair value of Equity instruments	-	-	-	-
Gross Deferred Tax Liability (a)	181.03	9.29	-	190.31
Tax effect of items constituting deferred tax assets				
Employee Benefits	8.88	(0.13)	0.52	9.27
Others	3.83	0.11	-	3.94
Gross Deferred Tax Assets (b)	12.70	(0.02)	0.52	13.20
Minimum Alternate Tax Credit	11.28	(11.28)	-	-
Net Deferred Tax Liability (a-b)	157.05	20.58	(0.52)	177.11

31 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. Capital of the Company (total equity) as on March 31, 2023 is Rs. 2,732.78 Lakhs (March 31, 2022 Rs. 2535.52 Lakhs).

32 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023 and March 31, 2022:

Financial Assets and Financial Liabilities carried at amortized cost:
Rs. Lakhs

Particulars	As on March 31, 2023		As on March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade Receivables	921.01	921.01	878.51	878.51
Cash and cash equivalents	126.24	126.24	11.94	11.94
Other bank balance	18.06	18.06	-	-
Other Financial Assets	1.25	1.25	0.22	0.22
Loans - Non-Current	17.87	17.87	13.47	13.47
	1,084.42	1,084.42	904.14	904.14
Financial Liabilities				
Trade payables	184.88	184.88	401.02	401.02
Other financial liabilities - Current	110.20	110.20	92.03	92.03
Borrowings	587.00	587.00	445.04	445.04
	882.07	882.07	938.09	938.09

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2023 and March 31, 2022. The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories: Fair Value Measurement as at March 31, 2023 for financial assets / liabilities not measured at fair value:

Particulars	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Loans (Long term financial asset)	17.87	-	-	17.87
Borrowings (Long term financial liabilities)	-	-	-	-

Fair Value Measurement as at March 31, 2022 for financial assets / liabilities not measured at fair value:

Particulars	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Rs. Lakhs
				Significant unobservable inputs (Level 3)
Loans (Long term financial asset)	13.47	-	-	13.47
Borrowings (Long term financial liabilities)	-	-	-	-

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

b) Financial risk management

In the course of its business, the Company is exposed primarily to liquidity and credit risk, which may impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Foreign Currency Risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company. The functional currency is INR. The Currencies in which these transactions are primarily denominated are US Dollar (USD) and EURO.

In respect of monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level. The Company do not hedge its exposure through any instrument.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows:

Particulars	Against exposure in (Rs. In Lakhs)		
	USD	EURO	Total
Trade Receivables	450.79	-	450.79
Bank balances	13.27	-	13.27
Trade payables	92.59	-	92.59
Gross Exposure to foreign currency risk	556.64	-	556.64

Foreign currency exposure as at 31 March 2022
Against exposure in (Rs. In Lakhs)

Particulars	USD	EURO	Total
Trade Receivables	492.70	-	492.70
Bank balances	-	-	-
Trade payables	118.98	-	118.98
Gross Exposure to foreign currency risk	611.69	-	611.69

Foreign currency sensitivity analysis

A reasonable possible strengthening (weakening) of the US Dollar, Sterling against INR at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

	As at March 31, 2023		As at March 31, 2022	
	1% increase	1% decrease	1% increase	1% decrease
USD	5.57	(5.57)	6.12	(6.12)
EURO	-	-	-	-

ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2023 was Rs. 1,084.82 Lakhs (Rs. 904.14 Lakhs as at March 31, 2022) being the total of the carrying amount of balances with banks, short term deposits with banks and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2023, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest

payments as at March 31, 2023:

Rs. Lakhs

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	184.88	-	-	-	184.88
Other financial liabilities	110.20	-	-	-	110.20
Borrowings	587.00	-	-	-	587.00
Total	882.07	-	-	-	882.07

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

Rs. Lakhs

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	401.02	-	-	-	401.02
Other financial liabilities	92.03	-	-	-	92.03
Borrowings	445.04	-	-	-	445.04
Total	938.09	-	-	-	938.09

33. 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).

(ii) Export obligation against EPCG Licence No.0531000730 dated 12.01.2021 for Rs.91.48 Lakhs. The export obligation on the same was required to be met within a period of 6 years from the date of utilization of licence. To the extent of the amount of total duty saved as reduced by export obligation met, the company shall be contingently liable.

(iii) Export obligation against EPCG Licence No.0531004701 dated 14.09.2021 for Rs.422.93 Lakhs. The export obligation on the same was required to be met within a period of 6 years from the date of utilization of licence. To the extent of the amount of total duty saved as reduced by export obligation met, the company shall be contingently liable.

34. 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	Rekha Aggarwal	Key Managerial Personnel
7	Sandeep Yadav	Key Managerial Personnel
8	Raghav Aggarwal	Director
9	Jagan Automotives Pvt Ltd	Enterprises under Common Control
10	Shweta Nathani	Director

Sr. No.	Name of the relative	Relation	Nature of transactions	2022-23	2021-22
				(Rs. In Lakhs)	(Rs. In Lakhs)
1	Ashish Aggarwal	Key Managerial Personnel	Director Remuneration	32.7	32.70
			Rent	43.15	39.95
			Issue of Debentures	-	73.00
			Dividend paid	32.08	32.08
			Issue of Shares	73.00	-
2	Shikha Gupta	Director	Sitting Fees	-	0.02
3	Saras Kumar	Director	Sitting Fees	0.16	0.16
4	Rekha Aggarwal	Key Managerial Personnel	Salary	7.2	7.20
			Dividend paid	5.14	5.14
5	Sandeep Yadav	Key Managerial Personnel	Salary (including bonus)	5.16	5.03
6	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Purchases	105.03	115.43
			Issue of Shares	-	140.30
7	Ruchi Aggarwal	Director	Sitting Fees	-	0.02
8	Hemant Mangla	Director	Sitting Fees	0.16	0.16
9	Raghav Aggarwal	Director	Sitting Fees	0.02	0.02
10	Shweta Nathani	Director	Sitting Fees	0.16	0.14

Details of Loan taken during the year

Sr. No.	Name of the relative	Opening balance	Taken during the year	Repaid during the year	Closing balance
1	Ashish Aggarwal	0.00	183.21	183.21	0.00
		(47.22)	(95.06)	(142.28)	(0.00)

(Figures in bracket denotes previous year figures)

Details of Balances outstanding:

Sr. No.	Name of the relative	Relation	Cr/Dr	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
1	Ashish Aggarwal	Key Managerial Personnel	Cr	3.82	5.28
2	Saras Kumar	Director	Cr	0.16	0.24
3	Rekha Aggarwal	Key Managerial Personnel	Cr	0.47	0.22
4	Raghav Aggarwal	Director	Cr	0.02	0.02
5	Sandeep Yadav	Key Managerial Personnel	Cr	0.44	0.40
6	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Dr	0.03	59.26
7	Ruchi Aggarwal	Director	Cr	0.00	0.20
8	Hemant Mangla	Director	Cr	0.22	0.06
9	Shweta Nathani	Director	Cr	0.16	0.06

35. Auditor Remuneration

	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
As Audit Fee	1.50	1.50
As Tax Audit Fee	0.65	0.65

36.The company has entered into a lease deed for short term lease period for factory premises against which rent of Rs.39.95 lakhs has been provided for during the current year.

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 Ratio Analysis and its Elements:

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance above 25%
a)	Current Ratio	Current Assets	Current Liabilities	2.00	1.80	11.01%	Not Applicable
b)	Debt equity Ratio	Total Debt	Total Equity	0.21	0.18	22.38%	Not Applicable

c)	Debt service coverage Ratio	Profit after tax+Finance costs+ Depreciation and amortization expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	11.03	40.38	-72.68%	Due to increase in Finance cost.
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders Equity	0.10	0.09	3.48%	Not Applicable
e)	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	4.31	6.72	-35.88%	Due to change in inventory
f)	Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivables	5.20	6.11	-14.90%	Not Applicable
g)	Trade payables Turnover Ratio	Total purchases	Average Trade Payables	13.53	8.65	56.51%	Due to better payment management
f)	Net working capital Turnover Ratio	Sales	Net Working capital = current assets - current liabilities	4.52	5.67	-20.19%	Not Applicable
i)	Net Profit Ratio	Net profit after tax	Net Sales	0.06	0.05	6.60%	Not Applicable
j)	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	0.11	0.11	3.97%	Not Applicable
k)	Return on Investment	Income from Investments	Time weighted average Investments	NA	NA	NA	Not Applicable

40. The company had entered into transactions with M/s Angik Automotive (India) Private Limited which has been strike off under Companies Act. The details are as under:

Sr. No.	Name of Struck Off Company	Nature of Transactions	Balance Outstanding (Rs. In Lakhs)
1	M/s Angik Automotive (India) Private Limited	Receivables	1.89

41. Other Statutory Information

- (i) The company does not have any Immovable property, whose title Deed is not held in the name of the company .
- (ii) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.
- (iii) The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) Repayable on demand; or (b). without specifying any terms or period of repayment.
- (iv)The Company has no intangible asset under development and accordingly its ageing is not required at year end.
- (v)The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi)The Company has filed 2 charge form with Registrar of Companies beyond statutory period of 30 days.
- (vii)The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- (viii)The Company has been sanctioned working capital limit in excess of Rs. 5 Crores, in aggregate, during the year, from Standard Chartered banks on the basis of security of current assets, however as represented by the management no quarterly returns or statements were filed by the company with bank.
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi)The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xii)The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (xiii)The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xiv)The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.

42. Previous year figures have been re grouped / recasted/ re arranged wherever necessary to make them comparable.

For KASG & Co.

Chartered Accountants
FRN: 002228C

Sd/-

Vipin Goel (Partner)
M.N.512694
Place: New Delhi
Date: 30.05.2023

For and behalf of the Board

Sd/-

Rekha Aggarwal
(CFO & Director)
(DIN: 07887630)

Sd/-

Ashish Aggarwal
(Chairman & 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 31st Annual General Meeting of the Company, to be held on Saturday the 30th Day of September 2023, at 01:00 P.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 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Ms. Rekha Aggarwal (DIN: 07887630), who retires by rotation and being eligible, offers herself for re-appointment.		
SPECIAL BUSINESS			
3.	To consider and approve re-appointment of Mr. Hemant Mangla (DIN: 8185951) as an Independent Director of the Company		
4.	To consider and approve re-appointment of Mr. Saras Kumar (DIN: 8202088) as an Independent Director of the Company		

Signed thisday of2023

Signature of shareholder(s).....

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

Notes:

- 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.
- *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.

Rupe 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 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Rekha Aggarwal (DIN: 07887630), who retires by rotation and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESS				
3.	To consider and approve re-appointment of Mr. Hemant Mangla (DIN: 8185951) as an Independent Director of the Company			
4.	To consider and approve re-appointment of Mr. Saras Kumar (DIN: 8202088) as an Independent Director of the Company			

Place:

Date:

(Signature of the Shareholders)

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

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

ATTENDANCE SLIP

31ST 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 31st Annual General Meeting to be held on Saturday the 30th Day of September 2023, at 01:00 P.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.