

# 32nd Annual Report

## 2023-24



Lighting on the move...

**JAGAN LAMPS LIMITED**

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Regd. Off.-  
Narela Piao Manihari Road, Kundli,  
Dist.- Sonipat, 131028, Haryana  
Phone: +91-88-14805077  
e-mail: [sales@jaganlamps.com](mailto:sales@jaganlamps.com)  
web: [www.jaganlamps.com](http://www.jaganlamps.com)

## Global availability of our products







Jagan Lamps Limited

## Jagan Head Office



## Message from Managing Director



“  
At Jagan Lamps, we are not  
merely acting as a manufacture -  
we are trust of Auto industries,  
faith of consumers.”

It is interesting to mention  
in this context that during  
FY23-24, we achieved the  
revenue from operations,  
which stood at Rs. 5117.23  
Lacs

Dear Shareholders,

It's the time once again where I get to connect  
with our shareholders/stakeholders and  
connecting with shareholders/ stakeholders is  
something I always look forward to. I hope you  
are well.

With a rich history dating back to 1993, we have  
come to this business, and completed its glorious  
32 years. Jagan Lamps chasing of growth has  
always been driven by a strategic focus on



differentiation as well as relentless execution to deliver at scale and with quality.

Our strategy is always focusing on the quality over the quantity. Amid of The Russia- Ukraine conflict, which caused supply chain disruptions worldwide, we work with many of our other customers or distributors present globally and this financial year also we are able to increase our revenue level as compared to the previous years.

Several strategic initiatives have been undertaken to enhance our systems and processes. Our Company has proven its capability in design and development of different kinds of automobile lamps and this could be analyzed with raising number of customer/partners all over the world.

**Supported by a growing Economy, India's automobile Components sector has Undergone significant Transformation.**

The business saw a steady growth, currently the total revenue increase by 8.79% in this Financial Year 2023-24, clocking Rs. 5185.34 Lacs of total revenue.

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Total operating revenue increased by 9.42% to Rs. 5117.23

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Profit before Tax (PBT) increased by 10.43% to Rs. 392.75 Lach

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Profit after Tax (PAT) increased by 10.21% to Rs. 293.68 Lach

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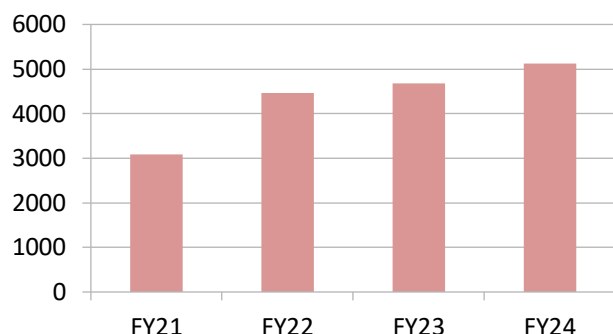
Our deepest appreciation goes to our dedicated employees, customers, and shareholders for their continued support. Your ongoing support is deeply valued and crucial to our continued success and growth. Together, we will navigate the challenges and opportunities to capitalize on those that lie ahead and realise our vision for a prosperous future. Look forward to connecting with you again.

Warm Regards,

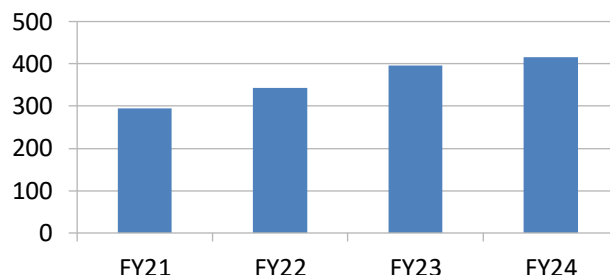
*Ashish Aggarwal*  
*Managing Director*

## FINANCIAL HIGHLIGHTS

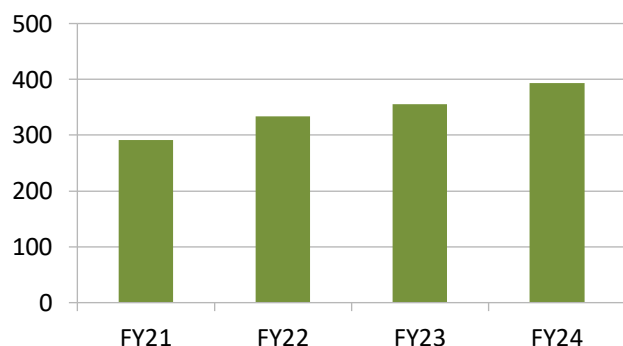
### Operating Revenue (in Lakh)



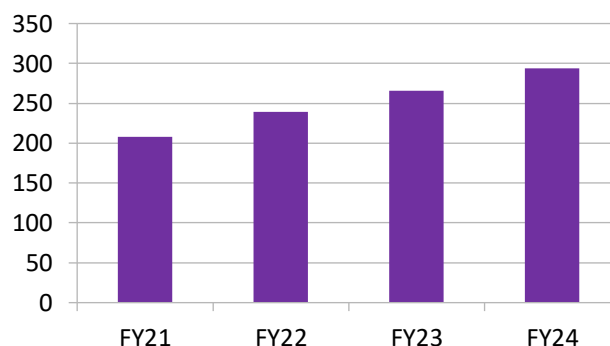
### Earnings before interest & tax (in Lakh)



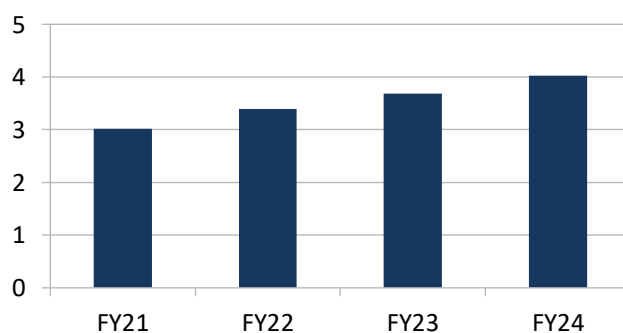
### Profit before Tax (in Lakh)



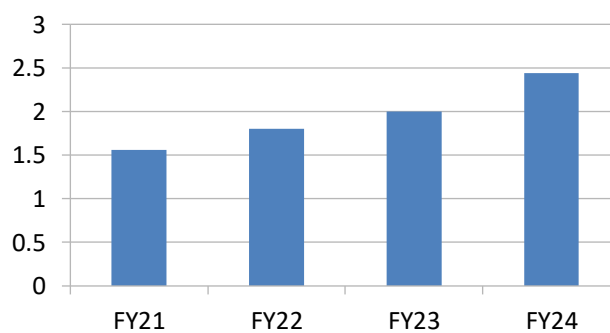
### Profit after Tax (in Lakh)



### Basic EPS (in Rs.)



### Current Ratio (in Time)





## CORPORATE INFORMATION

### Registered Office

Narela Piao Manihari Road, Kundli,  
Dist.- Sonipat, 131028, Haryana  
Phone: +91-88-14805077  
e-mail: sales@jaganlamps.com  
web: www.jaganlamps.com

### Bankers

Standard Chartered Bank  
Kotak Mahindra Bank

### Statutory Auditors

M/s KASG & Co.,  
Chartered Accountants  
210, Safeway House, D Block Central Market,  
Prashant Vihar, New Delhi- 110085  
e-mail: vipin@kasgca.com

### Secretarial Auditors

M/s Mehak Gupta & Associates  
Company Secretaries  
304, 6A/1, Ganga Chamber, W.E.A.,  
Karol Bagh, New Delhi - 110005  
e-mail: mhkgupta18@gmail.com

### Registrar & Share Transfer Agent

MAS Services Limited  
T-34 IInd Floor, Okhla Industrial Area, Phase II,  
New Delhi 110020  
Tel: 011-011-26387281-7283, Fax: 011-26387384  
Email: investor@masserv.com

### Stock Exchanges

BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

### Plant Location

Unit I : Narela Piao Manihari Road, Kundli, Dist.- Sonipat, 131028, Haryana  
Unit II : Plot No. 19 And 67, NSEZ Noida Gautam Budh Nagar, 201301, Uttar Pradesh

### Board of Directors

**Mr. Ashish Aggarwal**  
Chairman & Managing Director  
**Ms. Rekha Aggarwal**  
Director & Chief Financial Officer  
**Mr. Raghav Aggarwal**  
Director  
**Mr. Hemant Mangla**  
Independent Director  
**Mr. Saras Kumar**  
Independent Director  
**Ms. Shweta Nathani**  
Independent Director

### Committees

#### **Audit Committee**

Mr. Saras Kumar	- Chairman
Ms. Shweta Nathani	- Member
Ms. Rekha Aggarwal	- Member

#### **Nomination & Remuneration Committee**

Mr. Hemant Mangla	- Chairman
Ms. Shweta Nathani	- Member
Ms. Rekha Aggarwal	- Member

#### **Stakeholders Relationship Committee**

Mr. Saras Kumar	- Chairman
Ms. Shweta Nathani	- Member
Mr. Ashish Aggarwal	- Member

### Key Managerial Person

Mr. Ashish Aggarwal	- Managing Director
Ms. Rekha Aggarwal	- Chief Financial Officer
Mr. Pratyus Kumar	- Company Secretary

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**Notice (Contd.)**

## NOTICE

Notice is hereby given that the **32<sup>nd</sup>Annual General Meeting** of the Members of **JAGAN LAMPS LIMITED** will be held on **Monday, 30<sup>th</sup> day of September, 2024 at 10:00 A.M IST** at registered office of the Company situated at Narela Piao Manihari Road, Kundli-131028, District-Sonipat, Haryana, to transact the following business(s):-

### ORDINARY BUSINESS:

**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.

**2. Appointment of Ms. Raghav Aggarwal (DIN: 09131499) as a Director liable to retire by rotation:**

To appoint Ms. Raghav Aggarwal (DIN: 09131499), who retires by rotation and being eligible, offers himself for re-appointment as Director as a Director

**3. Re-appointment of M/s KASG & Co., Chartered Accountants as Statutory Auditor:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to re-appoint **M/s KASG & Co,** Chartered Accountants, having Firm Registration No. 002228C, who has given its consent along with certificate under Section 141 of the Companies Act, 2013 and certificate issued by the Peer Review Board of ICAI, as Statutory Auditors of the Company and who shall hold office of the Statutory Auditors from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the year 2029, and shall conduct the Statutory Audit for the financial years commencing from April 01, 2024 till the year ended March 31, 2029, at such remuneration plus out of pocket expenses and applicable taxes and other terms and conditions as may be mutually agreed with the Statutory Auditor and as detailed here in this notice.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee of the Board of Directors of the Company be and are hereby severally authorized to decide and mutually agree on the terms of appointment and increase in remuneration, if any and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

### SPECIAL BUSINESS:

## Notice (Contd.)

### 4. To approve the remuneration to Mr. Raghav Aggarwal, Director

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

**"RESOLVED THAT** pursuant to the provisions of sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Section I/II of Part II of Schedule V to the Companies Act, 2013 and Articles of Association of the Company and recommendation of the Board of Directors followed by the recommendation of Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded to pay the remuneration of Mr. Raghav Aggarwal, Director of the Company with overall maximum annual remuneration of Rs.12,00,000/- for the financial year 2024-25 and onward until any change is approved as per the required provisions either by monthly/yearly payment or partly by monthly or otherwise in addition to any reimbursement of expenses incurred for the purpose or benefit of the Company.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, the remuneration may be paid to Mr. Raghav Aggarwal, Director in terms of Section II of Part II of Schedule V of the Companies Act, 2013 but which shall not be exceeded to the above stated remuneration.

**RESOLVED FURTHER THAT** Mr. Ashish Aggarwal, Managing Director of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/applications with Ministry of Corporate Affairs, Government of India and stock exchange or any other authority as may be required or delegate this power in accordance with any previous/proposed board resolutions or as per applicable provisions."

### 5. To increase the overall limit of maximum remuneration payable to all the Directors and Manager

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 30th August 2024, the approval of the members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, upto 21% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, in the following manner: –

- (i) to the Managing Director, Whole-time Director and Manager, if any, upto 15% of the net profits of the Company, as may be decided by the Board from time to time, without any restriction on individual



**Notice (Contd.)**

limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 21% as aforesaid;

- (ii) to the Directors other than Managing Director and Whole-time Director, upto 6% of the net profits of the Company, as may be decided by the Board from time to time, within the overall maximum limit of 21% as mentioned above.

**RESOLVED FURTHER THAT** the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

By order of the Board of Directors  
For **Jagan Lamps Ltd.**

Date: August 30, 2024  
Place: Kundli, Haryana

Sd/-  
Pratyus Kumar  
Company Secretary

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**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

**Notice (Contd.)**

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 Companies (Management and Administration) Rules, 2014, 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. **Appeal to Shareholders**

Pursuant to SEBI notification dated January 24, 2022 read with SEBI circular dated January 25, 2022, transfer of shares in physical mode and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the Company/ RTA has stopped accepting any fresh lodgment of transfer, transmission, transposition, sub-division, consolidation, renewal /exchange of share certificate or issuance of duplicate share certificates, for shares held in physical form. Members are requested to



**Notice (Contd.)**

convert the physical holding to demat through DP and may contact the Company for any assistance in this regard.

**REGISTRATION OF NOMINATION AND BANK MANDATE**

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees. Registration and/ or updation of bank mandate ensures the receipt of dividend, if any, and/ or any other consideration timely, faster and easier and more important avoids fraudulent encashment of warrants. Members are requested to submit their bank registration documents i.e. request letter, cancelled cheque and self- attested PAN card & address proof with the Company and/ or DP.

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details and nomination to the RTAs. The Members are also required to register their postal address with PIN and are encouraged to register their email-ids.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:  
[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf).

12. 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.
13. 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.
14. Shareholders who hold shares in physical form may note that SEBI has made it mandatory for the persons holding securities in physical form to furnish PAN, email, postal address, mobile number, signature, bank account details and nomination details. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company and RTA and can also request to RTA at [investor@masserv.com](mailto:investor@masserv.com). Members holding shares in physical form are requested to submit their aforesaid details, if not already furnished, to the Registrar and Share Transfer Agent (RTA) viz. Mas Services Limited.
15. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 23, 2024 to Sunday, September 29, 2024 (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.

**Notice (Contd.)**

16. 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, 2024.
17. Route Map: Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the 32nd AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.
18. 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.
19. Details as required in Regulation 36(3) of the SEBI LODR Regulations, 2015 and the Secretarial Standard-2 on "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.
20. The notice of the Annual General Meeting along with Annual Report 2023-24 will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the Registrar & Share Transfer Agent as on 30.08.2024 as per the provisions of Companies Act, 2013. Shareholders are requested to update their Email ID's 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 23.09.2024), may contact to Mas Services Limited (RTAs) or email to [cs@jaganlamps.com](mailto:cs@jaganlamps.com) and obtain copy of the Annual Report.
21. No Gift(s) shall be distributed at the Annual General Meeting of the Company.
22. 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, transfer of shares in physical mode and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. 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") at [investor@masserv.com](mailto:investor@masserv.com) & Tel. No. 011 26387281/82/83) for assistance in this regard.

**Notice (Contd.)**

23. 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.
24. 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.
25. 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 2023-24 and login details for e-voting.

Physical Holding	Send a signed request letter to MAS Services Limited, Registrar and Transfer Agents (RTA) of the Company, at <a href="mailto:info@masserv.com">info@masserv.com</a> or <a href="mailto:investor@masserv.com">investor@masserv.com</a> providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy), AADHAR (Self attested scanned copy) 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.

26. 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 the PAN, if not already furnished, to their Depository Participants with whom they are maintaining their demat accounts.
27. In compliance with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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.
28. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.jaganlamps.com](http://www.jaganlamps.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.

**Notice (Contd.)**

29. In case a person has become a member of the Company after dispatch of Notice of AGM but on or before the cut-off date for e-voting i.e. Monday, September 23, 2024, such person may obtain the User ID and Password from RTA by e-mail request on [info@masserv.com](mailto:info@masserv.com) or [investor@masserv.com](mailto:investor@masserv.com)
30. 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.
31. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2024 send their queries at [cs@jaganlamps.com](mailto:cs@jaganlamps.com) at least 7 (Seven) days before the date of AGM. The same will be replied by/on behalf of the Company suitably.
32. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
33. 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.
34. 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.
35. 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.e.f. April 01,2019.
36. 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

### Notice (Contd.)

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](http://www.jaganlamps.com) as well as on the website of MAS Services Ltd at [www.masserv.com](http://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.**

37. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

### 38. 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 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 32nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Monday, September 23, 2024 (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 AGM.

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

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 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, 2024, 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, 2024.

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



### Notice (Contd.)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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.	<p><b>1. If the users are already registered for NSDL IDeAS e-Services may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the button "Beneficial Owner" available for login under 'IDeAS' section.</li> <li>A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side.</li> <li>Click on the e-Voting link available against Company name or select e-Voting service provider "NSDL" and you will be re-directed to the e-Voting page of NSDL to cast your vote without any further authentication.</li> </ol> <p><b>If the user is not registered for NSDL IDeAS e-Services may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select option "Register Online for IDeAS" available on the left hand side of the page.</li> <li>Proceed to complete registration using your DP ID, Client ID and Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1</li> </ol>

### Notice (Contd.)

	<p>above to cast your vote.</p> <p><b>2. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser/Click on the following link: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>Click on the button "Login" available under "Shareholder/ Member" section.</li> <li>On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/email address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>On successful authentication, you will enter the e-Voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under e-Voting. Click on the e-Voting link available against Company name or select e-Voting service provider "NSDL" and you will be redirected to the e-Voting page of "NSDL" to cast your vote without any further authentication.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on any of the following links <a href="https://web.cdslindia.com/myeasinew/home/login/">https://web.cdslindia.com/myeasinew/home/login/</a> or <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login.</li> <li>Enter your User ID and Password for accessing Easi / Easiest.</li> <li>You will see Company name on the next screen.</li> <li>Click on the e-Voting link available against Company name or select e-Voting service provider "NSDL" and you will be re-directed to the e-Voting page of NSDL to cast your vote without any further authentication.</li> </ol> <p><b>Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p>

### Notice (Contd.)

	<p>i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></p> <p>ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p><b>2. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <p>i. Type in the browser / Click on the following links: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>ii. Provide Demat Account Number and PAN</p> <p>iii. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Company name or select e-Voting service provider "NSDL" and you will be re-directed to the e-Voting page of NSDL.</p>
Individual Members holding shares in Demat mode - want to login through the Website of Depository Participant	<p><b>Individual Members holding shares in Demat mode - Procedure to login through their demat accounts / Website of Depository Participant:</b></p> <p>i. Individual Members holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL.</p> <p>i. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins.</p> <p>ii. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/ CDSL (as may be applicable). Click on the e-Voting link available against Company name or select e-Voting service provider "NSDL" and you will be redirected to the e-Voting page of NSDL to cast your vote without any further authentication</p>

**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.**

### Notice (Contd.)

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:
<b>a)</b> 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>b)</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*****
<b>c)</b> 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***

### Notice (Contd.)

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](http://www.evoting.nsdl.com).
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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

### A. 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.



### Notice (Contd.)

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.

### B. 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](mailto:mhkgupta18@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to our RTA at [info@masserv.com](mailto: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), AADHAR (self attested scanned copy) by email to [info@masserv.com](mailto:info@masserv.com) or [investor@masserv.com](mailto:investor@masserv.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](mailto:info@masserv.com) or [investor@masserv.com](mailto:investor@masserv.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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**Notice (Contd.)**

4. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 for remote e-voting:**

Commencement of remote e-voting	<b>Friday, September 27, 2024 (09:00 A.M.)</b>
End of remote e-voting	<b>Sunday, September 29, 2024 (05:00 P.M.)</b>

During this period, only those persons whose names appears in the Register of Members or in the Register of beneficial owners maintained by the Depositories, as on the cut-off date i.e. **Monday, September 23, 2024**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by NSDL after expiry of the said period.

Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. N C Pall,  
MAS Services Limited  
T-34 IInd Floor Okhla Industrial Area,  
Phase II New Delhi 110020  
Tell No.: 011-26387281,7282,7283  
Email: [investor@masserv.com](mailto:investor@masserv.com)

By order of the Board of Directors  
For **Jagan Lamps Ltd.**

**Registered Office:**
**Jagan Lamps Limited**

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

Sd/-

Pratyus Kumar  
Company Secretary

Kundli, August 30, 2024

**Notice (Contd.)**

## **EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

### **Item No. 3**

#### **Re-appointment of M/s KASG & Co., Chartered Accountants as Statutory Auditor:**

The Members at the Twenty Seventh Annual General Meeting ('AGM') of the Company held on September 30, 2019, had approved appointment of M/s K A S G & Co., Chartered Accountants (Firm Registration No. 002228C) as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Seventh (27th) Annual General Meeting until the conclusion of Thirty Second (32nd) Annual General Meeting of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') based on the recommendation of the Audit Committee, propose to reappoint M/s K A S G & Co., Chartered Accountants as the Statutory Auditors of the Company, for the second term of five years who shall hold office from the conclusion of Thirty Second (32nd) AGM till the conclusion of Thirty Seventh (37th) AGM of the Company to be held in the year 2029.

M/s K A S G & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

#### **Brief Profile of M/s K A S G & Co.:**

M/s K A S G & Co., Chartered Accountants having its firm registration no. FRN-002228C established in 1984. The office of the firm situated at 210 Safeway House, D- Block Central Market, opposite PVR Cinema, Prashant Vihar, New Delhi - 110085 & Head office situated at 2<sup>nd</sup> Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001.

The firm has been providing Consultancy solutions involving in Financial Services, Indirect Tax (Service Tax, Custom & Excise Duty, VAT/CST etc.), Direct Tax, Company Law, FEMA, RBI Economic Zone, and Accounting Services. The entire process is managed by the Professional Partners/Colleagues and having large number of qualified and semi qualified team members.

**Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

**Notice (Contd.)**

The fee proposed to be paid to M/s K A S G & Co. towards the statutory audit/review of financial statements of the Company shall be Rs. 2.15 Lakhs. Out of pocket expenses based on actual and taxes are additional.

- The auditor was paid the same amount of fee towards the statutory audit/review of standalone financial statements of the Company for the financial year ended March 31, 2024. Out of pocket expenses based on actual and taxes are additional. There is no revision or change in audit fee as compared to previous year.

The audit fee may be paid to the Auditors on a progressive billing basis as agreed between the auditors and the Company.

- The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors, in future.
- Besides the statutory audit services, the Company would/may also obtain various other audit related services, certification work for various requirements and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board of Directors, therefore, recommends the resolutions as set out in Item Nos. 3 of the Notice for approval of members of the Company by way of Ordinary Resolutions.

None of the Directors and key managerial personnel of the Company and their relatives are concerned or interested in the resolution set out at item no. 3 of the Notice.

**Item No. 4 & 5**

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company
Company with more than one MD/WTD/ Manager	10% of the net profits of the company

B. To other Directors who are neither Managing Directors nor Whole-time Directors

**Notice (Contd.)**

Condition	Maximum Remuneration in any financial year
If there is a MD/WTG/Manager	1% of the net profits of the company
If there is no MD/WTG/Manager	3% of the net profits of the company

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Your Directors considered the effort of Mr. Raghav Aggarwal, Director of the Company in the Company's Business and his involvement in the operation, Human Resource and management of the Company. He is working for the Company as an executive person since April, 2024 without any remuneration. Considering his efforts, it is proposed by Managing Director of the Company to remunerate him for his efforts and integrity with the Company.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 30th August 2024, pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company as set out at Item Nos. 5 of the accompanying Notice.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company is only to provide Omnibus authority to the Board of Directors to pay remuneration upto the overall maximum limit as specified in the relevant resolutions during challenging times and not with a view to give any additional remuneration.

Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions shall remain unchanged.

Shri Ashish Aggarwal, Managing Director, Smt. Rekha Aggarwal, Director and his relatives are interested or concerned, financially or otherwise in the Special Resolutions set out at Item Nos. 4 of the accompanying Notice. Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolutions set out at Item Nos. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution except as stated above.



**Notice (Contd.)**

\*All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A. M. to 01:00 P. M.) on all working days, except Saturdays, Sundays and Bank Holidays up to the date of the AGM of the Company.

Registered Office

**Jagan Lamps Limited**

Narela Piao Manihari Road

District-Sonipat, Kundli-131028

Haryana, India

By order of the Board of Directors

For **Jagan Lamps Ltd.**

Sd/-

Pratyus Kumar

Company Secretary

Kundli, August 30, 2024

A brief profile of Mr. Raghav Aggarwal requisite details pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Part II of Schedule V of the Companies Act, 2013 and the Secretarial Standard on General Meetings is given below:

**I. General Information**

- (i) **Nature of Industry:** Manufacturing automotive lamps for automobiles such as auto bulbs, halogen lamps
- (ii) **Date or expected date of commencement of commercial production:** The Company was incorporated on January08, 1993.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Financial performance (on standalone basis) based on given indicators as per Audited Financial Results for the year ended March 31, 2024:** (in Lakh)

Particulars	For the year ended 31.03.2024 (Audited)
Turnover	5117.23
Other Income	68.11
Net profit after tax	293.68

- (v) **Remuneration proposed:** As provided in the resolution.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

**Notice (Contd.)**

Though direct comparable data could not be obtained, however, as a normal industry trend, the proposed remuneration of Mr. Raghav Aggarwal, who is a professional, possessing B. tech degree and having experience of related to business management and soft skills, is comparable with Executive Directors and is in parity with the Industry Standards for such a responsible position.

**(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Mr. Raghav Aggarwal is son of Mr. Ashish Aggarwal and Mrs. Rekha Aggarwal and except proposed remuneration as stated above, no relation with other Directors.

**(viii) Companies (other than Jagan Lamps Limited) in which Mr. Ashish aggarwal Directorships (as on date):**NIL

**(ix) Details of Membership in Committees of other Companies (excluding Private Companies, Foreign Companies and Section 8 Companies):**

Shareholding in the Company: NIL

Original date of appointment: May 03, 2021

During the Financial Year 2023-24, Mr. Raghav Aggarwal has attended 04 Board Meetings of the Company.

**II. Disclosures-** General disclosures are given under Corporate Governance Report forming part of Board Report.

By order of the Board of Directors  
For **Jagan Lamps Ltd.**

Registered Office  
**Jagan Lamps Limited**  
Narela Piao Manihari Road  
District-Sonipat, Kundli-131028  
Haryana, India

Sd/-  
Pratyus Kumar  
Company Secretary

Kundli, August 30, 2024

Notice (Contd.)

Annexure-1

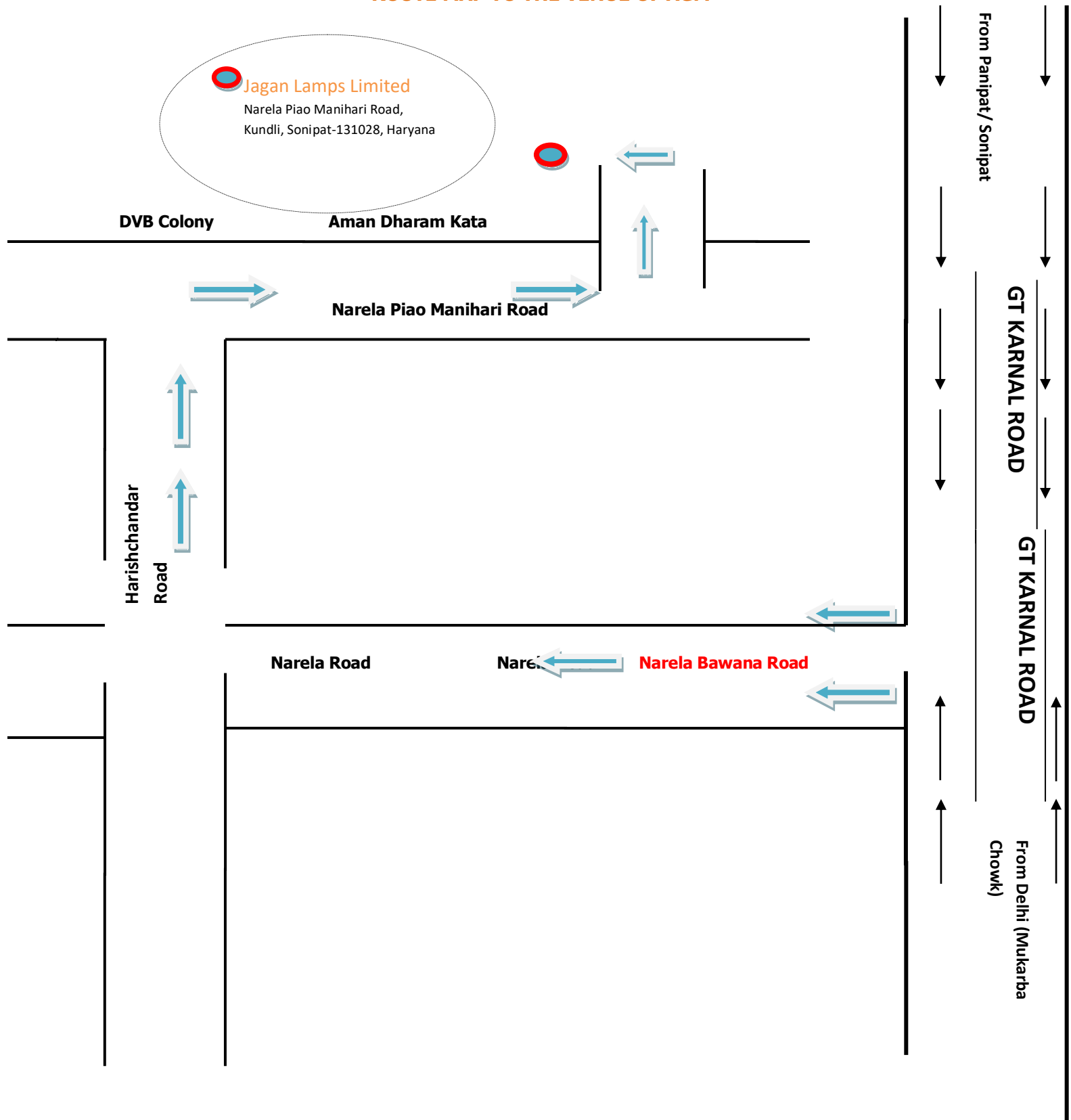
### Details of the Directors seeking re-appointment at the 32nd Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India)

S.N	Details of Director	Name of Director
A.	Name and Nationality of the Director	Mr. Raghav Aggarwal, Indian
B.	Qualification, Experience & Age i.e Brief Profile	Mr. Raghav Aggarwal born in 1999 having age of 25 years and holds degree in B.Tech. Mr. Raghav Aggarwal is young professional and has good technical knowledgeIT, business management, client relationship.
C.	Terms & Conditions of appointment and re-appointment	Re-appointment as a Executive Director liable to retire by rotation
D.	Last Drawn remuneration detail along with remuneration sought to be paid	No salary was previously drawn except sitting fee.
E.	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
F.	Date of First appointment on the Board	03.05.2021
G.	Shareholding in the Company as on 31.03.2024	Nil
H.	Relationship with other Directors/KMP of the Company	Mr. Raghav Aggarwal is son of Mr. Ashish Aggarwal and Mrs. Rekha Aggarwal, no relation with other Directors
I.	Membership / Chairmanship of committees of other Board as on March, 2022	NA
J.	No. of Meetings of the Board attended during the financial year 2023-24	Four
K.	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

Notice (Contd.)

## ROUTE MAP TO THE VENUE OF AGM



## Notice (Contd.)

### INFORMATION AT A GLANCE

Particulars	Details
Day, Date and time of AGM	Monday, September 30, 2024 at 10:00 A.M. (IST)
Venue	Narela Piao Manihari Road, Kundli, Dist.- Sonipat, 131028, Haryana
Cutoff Date for e-voting	Monday, September 23, 2024
E-voting start date and time	Friday, September 27, 2024 at 9:00 A.M. (IST)
E-voting end date and time	Sunday, September 29, 2024 at 5:00 P.M. (IST)
Name and Address and Contact details of e-voting service provider	<b>National Securities Depository Limited ("NSDL")</b> Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 <b>Contact Details:</b> Email ids: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> <b>Helpline Nos.:</b> (022) 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent	<b>M/s. MAS Services Limited</b> T-34 IInd Floor Okhla Industrial Area, Phase II New Delhi 110020 <b>Contact Details:</b> Toll Fee No.: 011-26387281,7282,7283 E-mail: <a href="mailto:investor@masserv.com">investor@masserv.com</a>



## DIRECTORS'REPORT

Dear Members,

The Directors of your Company have pleasure in presenting the **32<sup>nd</sup> Annual Report** of the Company on the business and operations of the Company, along with standalone audited financial statements for the financial year ended March 31, 2024 and Auditors Report thereon.

### 1. FINANCIAL HIGHLIGHTS FOR 31.03.2024

The Company's financial performance for the year under review along with previous year's figures are given hereunder-

	Year ended on	
	31.03.2024	31.03.2023
<b>Revenue from Operations</b>	5,117.23	4,676.60
<b>Other Income</b>	68.11	89.78
<b>Total Income</b>	5,185.34	4,766.38
<b>Total Expenses</b>	4,792.59	4,410.74
<b>Profit/Loss before Tax</b>	392.75	355.64
<b>Tax Expenses</b>	99.07	89.19
<b>Profit/Loss after Tax</b>	293.68	266.46
<b>EPS</b>	4.02	3.69

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

### 2. STATE OF COMPANY'S AFFAIRS/PERFORMANCE AND MATERIAL CHANGES AND COMMITMENTS

The revenue from the operation of the Company for the financial year 2023-24 was Rs. 5,117.23/- lakh, increased by 9.42% over the previous financial year's revenue of Rs. 4,676.60/- lakh. Whereas the Company has booked the profit after tax ("PAT") for financial year 2023-24 of Rs. 293.68/- lakh as compared to profit of Rs. 266.46/- lakh in the previous financial year.

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### 3. TRANSFER TO RESERVE

An amount of Rs.293.68Lacs has been transferred to General Reserve for financial year ended on 31<sup>st</sup> March, 2024.

## Directors' Report (Contd.)

### 4. DIVIDEND

During the financial year under review, your directors have not recommended any dividend to the shareholders of the Company. The Company has transferred the entire amount of profit for accumulation and for value addition of the stakeholder's wealth.

### 5. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in nature of business of Company during the financial year ended 31<sup>st</sup> March, 2024.

### 6. DETAIL OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any subsidiary, Joint Ventures and Associate Company.

### 7. SHARECAPITAL

There was no change in Share Capital of Company during the year. The Company has not issued any shares by way of public offer, right issue, bonus issue during the period ended in 31<sup>st</sup> March, 2024 and the Company does not have any stock options scheme at present or in past. The Company has also not issued any shares with differential voting rights or sweat equity during the said period.

Hence, the Paid up share capital of the Company stands at Rs. 7,29,52,330/- (Rupees Seven Crore Twenty Nine Lacs Fifty Two Thousand Three Hundred Thirty Only) and authorized share capital of the Company stands at Rs. 9,00,00,000/- (Rupees Nine Crores Only) on the MCA record.

### 8. FIXED DEPOSIT / PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from the public within the preview of Section 73 of the Companies Act, 2013 ("the Act") during the year under review.

There is no unclaimed or unpaid deposit lying with the Company as on March 31, 2024.

### 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. The 50% of the board members are the "non-executive Independent Directors".

#### a) Retirement by Rotation:

Pursuant to provisions of Section 152(6) of the Companies Act, 2013 ('Act') and in accordance with the Article of Association of the Company, Mr. Raghav Aggarwal, Non- Executive Director of the Company (DIN: 09131499) is liable to retire by rotation in the ensuing Annual General Meeting (AGM) of the Company and being eligible have offered himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors of the Company, after considering that Mr. Raghav Aggarwal is not disqualified under Section 164 of the Companies Act, 2013 which restrict him from appointment, hence, recommended his re-appointment to shareholders for their approval. The detailed profile of Mr. Raghav Aggarwal (DIN: 09131499) 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 32nd Annual General Meeting of the Company.

## Directors' Report (Contd.)

### b) Appointment of Directors:

During the year under review, the re-appointments of Mr. Hemant Mangla and Mr. Saras Kumar as "Non-Executive Independent Directors" were approved by the Shareholders in the last Annual General Meeting of the Company dated 30th September, 2023 for a second term of five years, not liable to retire by rotation as allowed in the Companies Act, 2013. Their re-appointment was recommended by the Board of Directors of the Company following the recommendation of Nomination and Remuneration Committee as required.

### c) Key Managerial Personnel

Key Managerial Personnel of the Company pursuant to Section 2(51) of the Act, read with the Rules framed there under are as on 31st March, 2024-

S. No.	Name	Designation
1.	Mr. Ashish Aggarwal	Chairman & Managing Director
2.	Mrs. Rekha Aggarwal	Chief Financial Officer
3.	Mr. Pratyus Kumar	Company Secretary & Compliance Officer

During the reporting period, there is following incidence of changes in the place of Company Secretary & Compliance officer of the Company:

Name	Effective Date of Appointment (if any)	Effective Date of Cessation (if any)
Mr. Sandeep Yadav	N/A	April 23, 2023
Ms. Anuradha Malik	July 07, 2023	August 11, 2023
Mr. Pratyus Kumar	October 16, 2023	N/A

In the opinion of the Board, all our Directors, as well as the Director appointed during the financial year, possess requisite qualifications, experience, expertise and hold high standards of integrity.

## 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, Mrs. Shweta Nathani (Independent Director) and Ms. Rekha Aggarwal (Non-Executive 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

**Directors' Report (Contd.)**

178 (3) of the Companies Act, 2013 and the same is available on the website of the Company at- <http://www.jaganlamps.com/disclosures-and-grievances.aspx>

**11. BOARD EVALUATION**

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors. 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 BY 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. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Board.

**Directors' Report (Contd.)**
**13. RELATION BETWEEN DIRECTORS INTER –SEAS 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 31<sup>st</sup> March 2024.

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

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

**15. AUDITORS**
**a) 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 32<sup>nd</sup> AGM.

The Board of Directors of the Company as per the recommendation of the Audit Committee has approved the re-appointment of M/s KASG & Co., Chartered Accountants (Firm Registration No. 002228C) as Statutory

**Directors' Report (Contd.)**

Auditors of the Company for a further term of five years as per section 139 of the Companies Act, 2013 at their meeting held on 12<sup>th</sup> August, 2024 who shall hold office since the date of ensuing Annual General Meeting (i.e 32<sup>nd</sup> AGM) and will remain continue till 37<sup>th</sup> Annual General Meeting if such appointment is approved by the shareholders in the Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter related to fraud under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

**b) 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 2023-24. During the year under review the company complies with all applicable Secretarial Standards.

The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed as Annexure-I. The Secretarial Report annexed to this report are self-explanatory. The Secretarial Auditor reported delay in filing Annual Secretarial Compliance Report for year ended 2023, it is clarified that the said compliance was applicable to the Company first time due to exceed the Net Worth limit of twenty-five crore rupees, hence, it is allowable to the Company to comply the Regulation 24A within six months as represented by the Company to BSE.

Secondly, it is mentioned that one of the Independent Director Mr. Hemant Mangla was re-appointed late by the Board after his expiry of tenure. It is clarified to the stakeholders that the said re-appointment was taken at the immediate next Board meeting which was due and the said appointment was approved by the Shareholders in the Annual General Meeting of the Company.

During the year under review, the Auditors had not reported any matter of fraud under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

In terms of Section 204 of the Companies Act, 2013, the Audit Committee recommended and the Board of Directors appointed M/s. Mehak Gupta & Associates, Company Secretaries (Membership No. FCS 10703, CP No. 15013) as the Secretarial Auditors of the Company in relation to the financial year 2024-25. The Company has received their consent for appointment.

A Secretarial Compliance Report for the financial year ended March 31, 2024 as required under Regulation 24A of SEBI (LODR) Regulations 2015 has been submitted to the stock exchanges within due time.

**c) Internal Auditors**

Mr. Surendra Parsad, employee of the Company is the Internal Auditor of the Company for the financial year 2023-24. 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.



**Directors' Report (Contd.)****d) 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.

**16. CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. A separate report on Corporate Governance for the financial year ended 31st March 2024 as required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of the annual report.

A certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance under Schedule V(E) of the SEBI Listing Regulations is also annexed to the report on Corporate Governance.

**17. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92 (3) of the Act, the annual return for the financial year 2023-24 is available on website of the Company at <http://www.jaganlamps.com/annual-returns.aspx>

**18. MEETING OF THE BOARD**

Meetings of the Board are held on regular intervals to discuss and decide on various business policies, strategies, operational, financial and other matters. Due to business exigencies, the Board also approve some proposals through resolution passed by circulation from time to time. During the financial year 2023-24, ten (10) Board Meetings and one separate meeting of Independent Directors of the Company were held. Detailed information on the meetings of the Board is included in the Corporate Governance Report, which forms an integral part of this Annual Report.

**19. BOARD COMMITTEES**

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted the following Committees in order to effectively carry out some of the diverse functions of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of the constitution of these Committees, which are in accordance with regulatory requirements, are published on the website of the Company viz. <http://www.jaganlamps.com/disclosures/Composition%20of%20various%20committees%20of%20Board%20of%20Directors.pdf>.

The details of the composition of the committees of the Board, meetings held during the financial year, etc. are set out in the Report on Corporate Governance, forming part of this Annual Report.

**Directors' Report (Contd.)**

During the year under review, all recommendations of the Committees of the Board have been accepted by the Board of Directors.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Company has formulated a policy on related party transactions which is also available on Company's website at <http://www.jaganlamps.com/disclosures/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf>. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

All related party transactions are placed before the Audit Committee for review and approval. The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2023-24 in the prescribed format, AOC-2 is annexed as Annexure-II to the Board Report.

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.

**21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, the Company has not granted any Loans, Guarantees, provided any securities or made Investments under the provisions of Section 186 of the Companies Act, 2013 read with rules framed thereunder.

**22. COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, 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 as approved by the Central Government, in terms of Section 118(10) of the Companies Act, 2013.

**23. 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](http://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](http://www.jaganlamps.com).

**30. FINANCIAL YEAR**

**Directors' Report (Contd.)**

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 Company has taken the required insurance coverage for its assets against the possible risks like fire, flood, public liability, marine, burglary etc.

**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 have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the 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 has deployed an LED-based lighting system at the factory which is helping in curtailing lighting energy consumption.

**Directors' Report (Contd.)**

- (iii) Increasing awareness in the employees through counseling session for environmental safety to educate like-
- Monitors are turned off by employees before leaving for the day. Desktops and laptops hibernate when not in use for more than ten minutes.
  - The staff ensures that lights are switched off when employees are not in the office
  - Monitoring of switching off the air conditioners and other electrical equipment which are not required. Within the premises, diesel generator sets are used only in case of extreme necessity, and these are well maintained to increase efficiency, resulting in less wastage of fuel
- (iv) Steps taken by the Company for utilising alternate source of energy:  
Company is exploring alternate source of energy like roof top solar plants in factories to maximize the utilization of alternate source of energy. However, presently alternate source of energy is very low.

**(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 47.28% of imported raw Material during the financial year 2023-24 as against 41.22% until last financial Year 2022-23.
- (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**

	<b>(Rs. in Lakhs)</b>
Earnings from Exports	1866.56
Outgo Import of Raw Material & Capital Goods	1815.73
Foreign Travel / Mkt. Expenses	4.21
Exhibition	0.00
Commission	7.44
Others	0.45
<b>NET EARNING</b>	<b>38.73</b>

## Directors' Report (Contd.)

### 36. RISK MANAGEMENT

Your Company has taken necessary steps for risk management including identifying risk which may threaten the existence/operations of the Company and also taking steps as and when required to mitigate the risk such as various insurance like marine, fire etc.

### 37. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and Employees pursuant to section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, 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 mechanism provides adequate safeguards against victimization of Director(s) and Employee(s) and also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. 6The Policy on Vigil Mechanism/ Whistle Blower Mechanism is available on the website of the Company viz. <http://www.jaganlamps.com/disclosures/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>.

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

The Company believes that all individuals have the right to be treated with dignity and strives to create a workplace which is free of gender bias and sexual harassment. Therefore, the Company has in place a policy on "Prevention of Sexual Harassment at Workplace", pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) read with the Rules thereunder. The Company is committed to providing a safe and conducive work environment for all its employees. 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 statement containing particulars in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended herewith as **Annexure III** to the Boards' Report. The statement pertaining to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company, will be provided upon request.

## Directors' Report (Contd.)

However, considering the first proviso to section 136(1) of the Act, the Report, excluding the aforesaid statement, is being sent to the Members of the Company. In terms of Section 136 of the Act, the said statement is open for inspection by the members.

### 40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 annexed as **Annexure-IV**.

### 41. 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.

### 42. 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".

### 43. GENERAL DISCLOSURES:

Your 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. there was no instance of one-time settlement with Banks or Financial Institutions during the financial year 2023-24.

**Directors' Report (Contd.)****44. 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.

**45. ACKNOWLEDGEMENT**

Your Company has been able to perform efficiently because of the creativity, integrity and continuous improvement in functions and areas as well as the efficient utilization of the Company's resources for profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose wholehearted efforts, the overall satisfactory performance would not have been possible.

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/-****Ashish Aggarwal**

Managing Director

DIN- 01837337

**Sd/-****Rekha Aggarwal**

Director

DIN- 07887630

Dated: 30.08.2024

Place :Kundli, Haryana



## ANNEXURE-I

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Jagan Lamps Limited**  
**CIN: L31501HR1993PLC033993**  
**NarelaPiaoManihari Road,**  
**Kundli-131028, District-Sonipat, 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 March 31, 2024 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 March 31, 2024 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);

## Directors' Report (Contd.)

- 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, except few compliances were made delayed which are mentioned below:-

- Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Annual Secretarial Compliance Report voluntarily, for the year ending March 2023, even after the waive off of fine by BSE vide email dated September 07, 2023 in this regards after representation.
- The Tenure of Mr. Hemant Mangla (DIN 08185951) "**Independent Director**" was ended on July 24, 2023 and he was further re-appointed for a second term of five years by the Board on August 12, 2023 at the first meeting held immediately after the event.

### 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.

**Directors' Report (Contd.)**

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 no specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

**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****Company Secretaries****Sd/-****Mehak Gupta**

Prop.

FCS No.: 10703

C P No.: 15013

Peer Review No. 1643/2022

UDIN: F010703F000482295

Place: New Delhi

Date: May 29, 2024

**ANNEXURE-II**

**Form No. AOC-2**

**PARTICULARS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS MADE  
WITH RELATED PARTIES**

[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 the financial year 2023-24.

**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	<b>Jagan Automotives Pvt. Ltd.</b> [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. 126.69 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	<b>Ms. Ashish Aggarwal</b> [Related Party under section 2(76)(i) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	Rent Agreement

**Directors' Report (Contd.)**

c.	Duration of the contracts / arrangements/transactions	05.02.2023 to 04.01.2024 and renewed again with Audit committee & Board approval
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:	07.01.2023
g.	Amount paid as advances, if any:	Nil

3a.	Name(s) of the related party and nature of relationship	<b>Mr. Ashish Aggarwal</b> [Related Party under section 2(76)(i) of Companies Act, 2013]	<b>Ms. Rekha Aggarwal</b> [Related Party under section 2(76)(i) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	Loan from Directors	
c.	Duration of the contracts / arrangements/transactions	Not fixed, loan is payable on demand	
d.	Value (Amount in Rs.)	Rs. 18,624,952	Rs. 4,240,099
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	The unsecured loan is payable on demand of party having interest of 8.8 % per month.	
f.	Date of approval by the Board, if any:	14.02.2024	
g.	Amount paid as advances, if any:	N/A	

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

Dated: 30.08.2024  
Place :Kundli, Haryana

**Sd/-**  
**Ashish Aggarwal**  
Managing Director  
DIN- 01837337

**Sd/-**  
**Rekha Aggarwal**  
Director  
DIN- 07887630

**ANNEXURE- III**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

**DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) 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 2023-24:**

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 19.25%.

Independent Directors of the Company are entitled for sitting fees for attending Board/Committee meetings as approved by the Board of Directors of the Company. They are not paid any commission or any other remuneration.

**(ii) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2023-24 are as under:**

S.No	Name of Director/KMP and Designation	% Increase in remuneration in FY 2023-24
1	Mr. Ashish Aggarwal, Managing Director	0.00%
2.	Ms. Rekha Aggarwal, Chief Financial Officer	0.00%
4.	Mr. Pratyus Kumar, Company Secretary	0.00%

**(iii) The percentage increase in the median remuneration of employees of the Company for the financial year ending 31<sup>st</sup> March, 2024:**

The median remuneration of the employees in the financial year 2023-24 was decreased by -9.81% as compared to last financial year.

**(iv) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024:**

There were 181 permanent employees on the rolls of the company as on 31st March, 2024.

**(v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 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 increases in the salaries of employees excluding the managerial personnel for financial year 2023-24 is 11.39%.

**Directors' Report (Contd.)**

Average percentile increase in the remuneration of managerial personnel in the last financial year 2023-24 is 0.00%.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid to Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

There were no employee(s) in receipt of remuneration of Rs.1.02 Crores or more per annum or in receipt of remuneration of Rs.8.50 Lakhs per month, under Rule 5(2)(i)&(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Neither any of the employee was in receipt of remuneration in that year at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and nor any of the above employees himself/herself or along with his/her spouse and dependent children holds 2% or more equity shares of the Company.

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

Dated: 30.08.2024  
Place :Kundli, Haryana

Sd/-  
**Ashish Aggarwal**  
Managing Director  
DIN- 01837337

Sd/-  
**Rekha Aggarwal**  
Director  
DIN- 07887630



**ANNEXURE-IV****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 2023-24. 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.

Apart from this, global parameter is witnessed that there is very heavy demand in the Automobile industry in India and Globally. This is an opportunity for the Company to grow with their production capacity and which gives boost to the auto components and automotive bulbs manufacturer and traders.

**Segment wise Performance**

The company operates in single segment of Automotives Bulbs & lights.

**Discussion on Financial Performance**

The Revenue from operations grew by 9.42% during the year to ₹ 5,117.23 Lacs from ₹ 4,676.60Lacs in previous year. The Profit before tax was grew by 10.43% during the year to ₹ 392.75 Lacs from ₹ 355.64 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, to the Audit Committee and follow up actions, if required. The Audit Committee reviews the adequacy and effectiveness of inter control systems commensurate with the nature of the business.

## Directors' Report (Contd.)

### 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 2023-24	FY 2022-23	% CHANGE	REASON FOR CHANGE IN RATIO
1	Debtors Turnover (Days)	66.55	70.22	-5.23	Due to change in customer mix
2	Inventory Turnover (Days)	100.60	84.70	18.77	Due to supply chain disruptions
3	Interest Coverage Ratio (Times)	18.92	9.89	91.38	Due to use of working capital funds
4	Current Ratio (Times)	2.44	2.00	21.76	Better management of funds
5	Debt Equity Ratio (Times)	0.18	0.21	-15.88	Due to use of working capital funds
6	Operating Profit Margin (%)	9.41	9.43	-0.164	Due to change in cost of products
7	Net Profit Margin (%)	5.74	5.70	0.72	Due to change in cost of products
8	Return on net worth (%)	9.70	9.75	-0.55	Due to change in share capital

### 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.**

Dated: 30.08.2024  
Place :Kundli, Haryana

**Sd/-  
Ashish Aggarwal**  
Managing Director  
DIN- 01837337

**Sd/-  
Rekha Aggarwal**  
Director  
DIN- 07887630

## Corporate Governance Report (Contd.)

### CORPORATE GOVERNANCE REPORT

**In compliance with Regulation 34 read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company presents its Corporate Governance Report for the financial year ended March 31, 2024:**

Guided by the Vision, Mission and Purpose, the Company believes in adhering good corporate governance by complying with all laws in true letter and spirit.

- **OUR VISION:** To be a leading global supplier of automotive lighting products beyond the expectations of our esteemed customers
- **OUR MISSION:** To provide highest quality standards, superior performance and reliability, and deliver long life, high visibility and strain free driving.
- **OUR PURPOSE:** To produce high quality automotive lighting using latest technology and innovations for new generation vehicles

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance at Jagan Lamps Limited is emphasizes on fair and transparent governance and disclosure with the motive of profit maximization to stakeholders. The Company believes in conducting its business with responsibility, integrity, fairness and transparency and takes into consideration the rights of all stakeholders and endeavors long term value creation for all.

The Company believes that corporate governance is not only restricted to compliances. Although, it something beyond the laws and we believe that it is somehow connected to basic business ethics and values that need to be adhered. As this is a continuous process and practices, hence, the Company strives to improve its practice to give more transparency at all level of organization.

The Company adheres to compliance requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as regard to Corporate Governance.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company is balanced with Executive and Non-Executive Directors including requisites number of independent directors. The Board of Directors comprised of total six directors including three Non-Executive Independent Directors as on the dated of the financial year ended 31st March, 2024. Mr. Ashish Aggarwal is the Chairman of the Board of Directors of the Company who is an Executive Director and a Promoter.

##### 2.1. Composition of the Board of Directors

The below table describing the composition of Board of Directors and their categories and shareholding including the Directorship in other Companies as on March 31, 2024:

**Corporate Governance Report (Contd.)**

Name of the Director	Category	No. of Directorship held in other Public Companies	No. of Committee membership held in other Public Companies		No. of Equity Shares held in the Company
			As Member	As Chairman	
Mr. Ashish Aggarwal	Executive Director & Promoter	0	0	0	3347028 (45.85 %)
Mrs. Rekha Aggarwal	Non-Executive Director & Promoter	0	0	0	513872 (7.04%)
Mr. Raghav Aggarwal	Executive Director	0	0	0	Nil
Mr. Saras Kumar	Non-Executive Independent Director	0	0	0	Nil
Mr. Hemant Mangla	Non-Executive Independent Director	0	0	0	Nil
Mrs. Sweta Nathani	Non-Executive Independent Director	0	0	0	Nil

**Notes:**

- Mr. Ashish Aggarwal and Mrs. Rekha Aggarwal are the promoters of the Company and Mr. Raghav Aggarwal is relative of the said promoters.
- None of the Non- Executive Directors holds any shares in the company. The Company has not issued any convertible instrument.
- In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors serve as Independent Directors in more than 7 listed companies. The Managing Director does not serve as an Independent Director in any listed company.

The composition of the board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

None of the Directors on the board holds directorships in more than ten public Companies including Listed Companies. Further, none of them is a member of more than ten committees or chairman of more than five committees.

**2.2. Meetings and Attendance of Directors**

During the financial year 2023-24, total ten (10) Board Meetings were held on 13.05.2023, 20.05.2023, 30.05.2023, 05.07.2023, 12.08.2023, 01.09.2023, 16.10.2023, 10.11.2023, 14.02.2024 and 06.03.2024. The

**Corporate Governance Report (Contd.)**

required quorum were presents at the above listed meetings of Board and the gap between two Meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Regulation 17 (2) of the Listing Regulations.

<b>Name of the Director</b>	<b>Board Meetings entitled to attend</b>	<b>No. of Board Meetings attended during the FY</b>	<b>Attendance of Directors in Last AGM held on 30.09.2023</b>
Mr. Ashish Aggarwal	10	9	Yes
Mrs. Rekha Aggarwal	10	10	Yes
Mr. Raghav Aggarwal	10	4	No
Mr. Saras Kumar	10	10	Yes
Mr. Hemant Mangla	10	10	Yes
Mrs. Sweta Nathani	10	10	Yes

**Disclosure of relationships between directors inter-se:**

None of the Directors of the Company is related inter-se, except Mr. Ashish Aggarwal, Mrs. Rekha Aggarwal and Mr. Raghav Aggarwal who are relatives as per Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

**2.3. Skills/ Expertise/Competence of the Board of Directors**

The Directors of the Company possesses a wide range of skills and experience to the Board, which enhances the quality of functions and the decision-making process of the Board. The below are the core skills, expertise and competencies of the Board members. The independent directors of the Company also possess the desired skills, experience and knowledge in the different fields which is helpful for the Board. The Independent Directors discharge their responsibilities with full impartiality as independent directors.

The below table/matrix setting out the skills/expertise/competencies:

<b>Sl.</b>	<b>Name of the Director</b>	<b>Skill / Expertise / Competence</b>
1	Mr. Ashish Aggarwal	Leadership, overall corporate and general management, Marketing, Operations and Legal
2	Mrs. Rekha Aggarwal	Finance, Operations, General management and Corporate Governance
3	Mr. Raghav Aggarwal	IT, Sales & Marketing, Business Relationship, Operations and

## Corporate Governance Report (Contd.)

		Labour Relations
4	Mr. Saras Kumar	Commercial, Finance, and Business Management
5	Mr. Hemant Mangla	Finance, Banking, General management and Labour Relations
6	Mrs. Sweta Nathani	Finance, Corporate Governance and Investor Relation

### 2.4. INDEPENDENT DIRECTORS

#### A. Familiarization Programmes

The familiarization program and other disclosures as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <http://www.jaganlamps.com/disclosures/Details%20of%20familiarization%20programmes%20imparted%20to%20Independent%20Directors.pdf>

The Independent Directors, as and when required, are provided with necessary documents, information and policies to enable them to familiarize with the policies.

#### B. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations 2015 and are Independent of the Management

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and that they are independent of the management.

#### C. Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons

None of the Independent Directors of the company resigned during the financial year under reporting.

#### D. Separate Meeting of Independent Directors

During the financial year 2023-24, a separate meeting of the Independent Directors was held on March 14, 2024, inter alia to review the Audit strategies and performance of the Board and the meeting was attended by all the Independent Directors in compliance of Regulation 25 of SEBI Listing Regulations and Schedule IV of Companies Act, 2013. None of the other executive or non-executive directors were present in the meeting.

#### E. Company's Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons

The Company has formulated a Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

**Corporate Governance Report (Contd.)**

The full text of the Code is available on the website of Company under "Policies & Codes" in the Corporate Governance section and can be accessed at [https://www.jaganlamps.com/FI/Code\\_of\\_Conduct\\_Regulate\\_Monitor\\_and\\_Report\\_by\\_Insiders.pdf](https://www.jaganlamps.com/FI/Code_of_Conduct_Regulate_Monitor_and_Report_by_Insiders.pdf)

**3. BOARD COMMITTEES**
**Audit Committee**
**A. Terms of reference**

The terms of reference of Audit Committee as per the governing provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015. The role of the Audit Committee includes the following:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, remuneration and other terms of appointment of statutory auditors of Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions; and
  - g) Qualification or Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;



**Corporate Governance Report (Contd.)**

9. Formulating the policies on Related Party Transactions and Omnibus approval and review on quarterly basis the transactions with Related Parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of Schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders – no such transaction so far.

**B. mandatorily review the following information (if any):**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations – Not applicable to financial year 2023-24:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-Regulation (1) of Regulation 32 of the SEBI Listing

## Corporate Governance Report (Contd.)

Regulations; and

- b) Annual statement off unutilized for purposes other than those stated in the offer Document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of SEBI Listing Regulations.

**C. Number of Meetings:** During the Financial Year 2023-24, total four Audit Committee meetings were held on May 30, 2023, August 12, 2023, November 10, 2023 and February 14, 2024.

### D. Composition, Meeting and Attendance of members of Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprises of three Directors including two Independent Directors as required. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

The Composition and attendance of members of the Audit Committee are tabled below:

Sr. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Saras Kumar	Non Executive – Independent Director	Chairman	4	4
2.	Mrs. Shweta Nathani	Non Executive – Independent Director	Member	4	4
3.	Mrs. Rekha Aggarwal	Non Executive	Member	4	4

## Nomination & Remuneration Committee

### A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;

### Corporate Governance Report (Contd.)

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### B. Number of Meetings:

During the Financial Year 2023-24, total three meeting of Nomination and Remuneration Committee were held on July 05, 2023, August 12, 2023 and October 16, 2023.

#### C. Composition of Committee and Attendance of Members

The Nomination and Remuneration Committee is setup as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations 2015. The Committee comprises of total three Non-Executive Directors, out of which two are the Independent Directors. As prescribed under law, the Company Secretary acts as the Secretary to the said Committee.

Below are the compassion of the committee and attendance as recorded:

Sr. No	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr.Hemant Mangla	Non Executive – Independent Director	Chairman	3	3
2.	Mrs. Shweta Nathani	Non Executive – Independent Director	Member	3	3
3.	Mrs. Rekha Aggarwal	Non Executive	Member	3	3

#### D. Performance evaluation criteria for Independent Directors

Evaluations of performance of the Independent Director are as under:

1. Attendance and contribution at Board and Committee meetings;
2. Appropriate mix of expertise, skills, behavior, experience, leadership qualities, and understanding of business, strategic direction to align company's value and standards;
3. Knowledge of finance, accounts, legal, investment, marketing, internal controls, risk management, assessment, business operations, processes, and corporate governance;

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has laid out the manner for

**Corporate Governance Report (Contd.)**

effective evaluation of performance of Board, its Committees and individual directors including Independent Directors to be carried out by the Board.

**Stakeholders' Relationship Committee:**
**A. Terms of Reference:**

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**B. Composition, Meeting and Attendance**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with section 178 of the Act. The Committee consists of three members including two Independent Director.

The Chairman of the Committee is a Non-executive Independent Director.

**Number of Meetings:** During the Financial Year 2023-24, total four meeting of Stakeholders Relationship Committee were held on May 29, 2023, September 18, 2023, October 03, 2023 and November 06, 2023.

Sr. No	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Saras Kumar	Non Executive – Independent Director	Chairman	4	4
2.	Mrs. Shweta Nathani	Non Executive – Independent Director	Member	4	4
3.	Mr. Ashish Aggarwal	Executive Director	Member	4	4

**Name and designation of compliance officer:**

Mr. Pratyus Kumar, Company Secretary is the Compliance Officer of the Company.

## Corporate Governance Report (Contd.)

### C. Details of No. of Shareholder's complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints

The Company has received only 1 complaint from the shareholders and resolved that during the period under report and has no pending investor complaint as on 31st March, 2024.

### Risk Management Committee

At present, the provision related to constitution of Risk Management committee is not applicable to the Company.

## 4. SENIOR MANAGEMENT

### a. Particulars of Senior Management Personnel (SMP):

At present, the provisions related to constitution of Risk Management committee are not applicable to the Company. Hence, the Company has no such Committee in existence.

Name of Senior Management Personnel	Designation
Mr. Ashish Aggarwal	Managing Director (KMP)
Mrs. Rekha Aggarwal	Chief Financial Officer (KMP)
Mr. Pratyus Kumar	Company Secretary (KMP)
Mr. Narinder Singh	Operational Head
Mr. Raghav Aggarwal	Marketing Head
Mr. Surendra Prasad	Account & Finance Head
Mr. Mukesh Srivastava	Human Resource

### b. During the period, the changes in the Senior Management or Key Management Personnel of the Company are as follows:

Mr. Bhupendra Singh and Mr. Ajay Tiwari are not part of the Company due their cessation. Also, Mr. Sandeep Yadav and Ms. Anuradha Malik both are Company Secretary has ceased from their office during the reporting period.

## 5. REMUNERATION OF DIRECTORS

### a. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

During the Financial Year 2023-24, the company has no pecuniary relationship or transaction with the Non-Executive Directors except the payment of sitting fees for attending the board meetings and its allied committees.

**Corporate Governance Report (Contd.)**
**b. Criteria of making payments to Non-Executive Directors:**

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company. The detail of the policy is available on the website of the Company at- <http://www.jaganlamps.com/disclosures-and-grievances.aspx>. The non-executive directors are entitled to sitting fees for attending the meetings of the Board and its allied Committees.

**c. Disclosures with respect to Remuneration/Sitting Fee paid**
**(i) Details of remuneration/sitting fee paid to Directors during the Financial Year 2023-24 are given below:**

(Rupees in Lakhs)

Sr. no.	Name and Designation	Sitting Fee (A)	Salary (B)	Perquisites (C)	Contribution to P.F. (D)	Total (A+B+C+D)
1.	Mr. Ashish Aggarwal (Managing Director)	NA	32.70	-	-	32.70
2.	Mrs. Rekha Aggarwal* (Director & CFO)	NA	-	-	-	-
3.	Mr. Raghav Aggarwal (Non-Executive Director)	0.08	-	-	-	0.08
4.	Mr. Saras Kumar (Independent Director)	0.20	-	-	-	0.20
5.	Mr. Hemant Mangla (Independent Director)	0.20	-	-	-	0.20
6.	Mrs. Sweta Nathani (Independent Director)	0.20	-	-	-	0.20

\*Mrs. Rekha Aggarwal is not paid as Director with as remuneration or sitting fee. She is drawing salary as Chief Financial Officer of the Company which was amount to Rs. 6.86 Lakh during the financial year 2023-24.

**(ii) Service Contract, Severance Fees and Notice Period of the Executive Directors:**

The term of appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Nomination and Remuneration Committee, Board and the Shareholders of the Company. No separate Service Contract is entered into between the Company and Directors.

**(iii) Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company has no ESOP Scheme. Hence, during the Financial Year 2023-24, no stock options were

**Corporate Governance Report (Contd.)**

granted to any of the directors of the company.

**6. GENERAL BODY MEETINGS**
**A. Location and time, where last three Annual General Meetings held and Special resolution passed thereat:**

AGM	Financial Year	Date	Time	Location
31 <sup>st</sup>	2023-24	September 30, 2023	01.00 pm	Registered Office
30 <sup>th</sup>	2022-23	September 29, 2022	01.00 pm	Registered Office
29 <sup>th</sup>	2021-22	September 29, 2021	01.00 pm	VC/OAVM

The following are the special resolutions passed in the previous three AGMs:

AGM held on	Special Resolution
September 30, 2023	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Hemant Mangla as an Independent Director of the Company for a second term of five years</li> <li>Re-appointment of Mr. Saras Kumar as an Independent Director of the Company for a second term of five years</li> </ol>
September 29, 2022	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Ashish Aggarwal as a Managing Director of the Company for a period of five years</li> <li>Authority to Board of Directors to borrow money upto the limit of Rs. 50 crores under section 180(1)(a) of the Act</li> <li>Authority to Board of Directors under section 180(1)(a) of the Act for creation of</li> <li>charge upto the limit of Rs. 50 crores</li> <li>Approval of Related Party Transactions of the Company</li> </ol>
September 29, 2021	<ol style="list-style-type: none"> <li>Appointment of Ms. Shweta Nathani as an Independent Director for a term of five years;</li> <li>Issue of equity shares on preferential basis to M/s Jagan Automotives Private Limited, Promoter Entity for an aggregate consideration not exceeding Rs.1,40,30,000/-</li> <li>issue of 73,000 compulsorily convertible debentures (CCDs) of the Company on preferential basis to Mr. Ashish Aggarwal, Promoter of the Company</li> </ol>



## Corporate Governance Report (Contd.)

	4. Ratification of remuneration paid to Ms. Shikha Gupta, Non-Executive Director of the Company
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### B. No Extra-Ordinary General Meeting held during Financial Year 2023-2024

### C. Details of special resolution passed in the last year through Postal Ballot:

no resolution was passed, during the last year, through postal ballot.

### D. Person who conducted the postal ballot exercise: Not Applicable

### E. Details of the special resolution proposed to be conducted through postal ballot and procedure for postal ballot:

no special resolution is proposed to be conducted through postal ballot.

## 7. MEANS OF COMMUNICATION

### (a) Quarterly Results:

Quarterly un-audited financial results along with limited reviewed reports except for the fourth quarter are filed with stock exchange where the stock of the company are listed and also published on the website of the Company in addition to News Paper advertisement. For the fourth quarter, the Company publishes the Audited financial results for the complete financial year.

### (b) Newspapers wherein results normally published:

The results are normally published or advertised in the Financial Express (English) and Jansata (Hindi – Regional Language).

### (c) Website, where displayed:

In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre. The Members / Investors can view the details of electronic filings done by the Company on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

The information's as required are also available on the Company website at <http://www.jaganlamps.com> as required under Regulation 46(2) and other provisions.

### (d) Official news releases:

The Company regularly publishes an information update on its financial results and also displays official news releases, if any, on its website at <http://www.jaganlamps.com/>.

### (e) Presentations made to institutional investors or to the analysts:

At present, No such incidence of holding by Institutional Investor recorded. Hence, there is no such presentation was required.

## Corporate Governance Report (Contd.)

### 8. GENERAL SHAREHOLDERS INFORMATION

#### (a) Annual General Meeting- day, date, time and Venue 32nd Annual General Meeting

Date : Monday, September 30, 2024

Time : 01:00 P.M

Venue : Company's Registered office i.e.

Jagan Lamps Limited, Narela Piao Manihari, Kundli, dist. – sonapat, Haryana- 131028.

(b) **Financial Year:** The Financial Year of the Company starts from April 1, of a year and ends on March 31, of the following year.

#### (c) Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2024 to Sunday, September 29, 2024 (both days inclusive).

(d) **Dividend Payment Date:** Not Applicable

#### (e) Listing on Stock Exchanges and Annual Listing Fee

a. Details of Stock Exchange:

##### **BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001

b. Annual listing fee for the financial year 2024-25, has been paid by the Company to BSE.

c. Annual custodian charges of Depository have also been paid to NSDL and CDSL.

(f) **Stock Code:** BSE- 530711

**ISIN:** INE144C01014

(g) **Market Price Data:** The monthly high & low prices and volumes of the shares traded at BSE during the Financial year 2023-24 are as follow:

(Amount in Rs.)

Month	High	Low	Volume
April-23	76.55	53.00	678623
May-23	69.00	56.00	360092
Jun-23	82.90	61.60	415556
July-23	75.98	62.00	123470
Aug-23	76.75	59.34	164515
Sep-23	78.50	59.65	267578
Oct-23	95.50	70.00	847172
Nov-23	88.45	75.66	93174
Dec-23	85.72	73.52	113587
Jan-24	97.50	74.60	411640

**Corporate Governance Report (Contd.)**

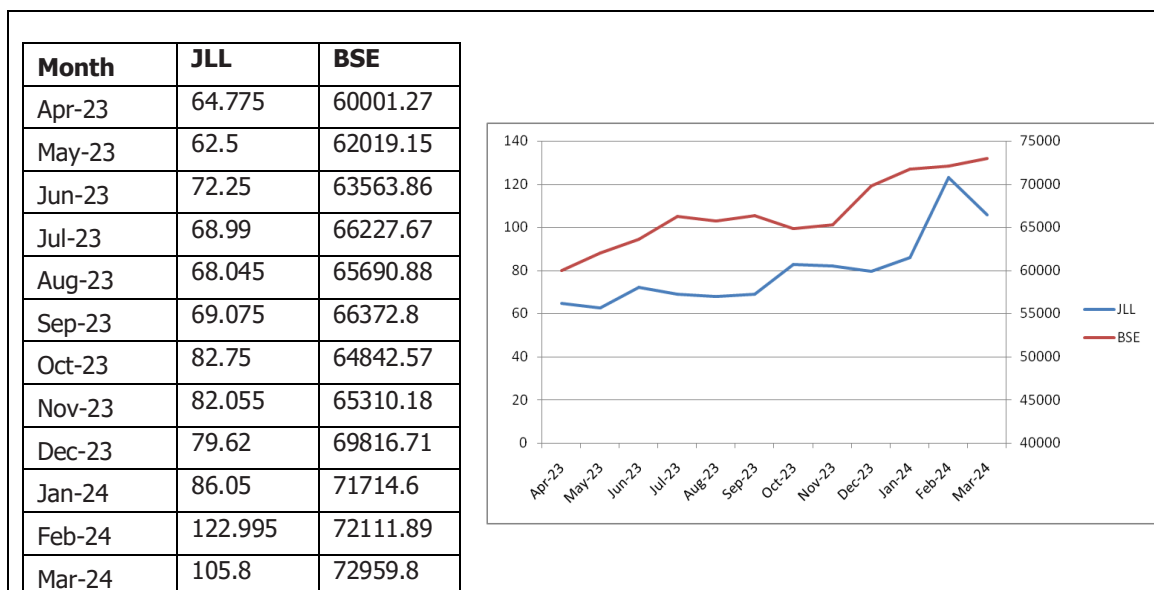
Feb-24	152.99	93.00	801387
Mar-24	120.05	91.55	215241

**(h) Share Price Performance in comparison to broad-based indices BSE SENSEX:**

**COMPARISON OF JLL PRICE VIS-A-VIS BSE SENSEX**  
(Based on closing value of JLL Share Price and BSE SENSEX)

Month	JLL Closing Price	BSE SENSEX
April-23	60.18	61112.44
May-23	64.33	62622.24
Jun-23	70.19	64718.56
July-23	65.98	66527.67
Aug-23	61.50	64831.41
Sep-23	69.95	65828.41
Oct-23	86.10	63874.93
Nov-23	77.90	66988.44
Dec-23	76.40	72240.26
Jan-24	91.16	71752.11
Feb-24	114.76	72500.30
Mar-24	113.75	73651.35

**COMPARISON OF JLL PRICE VIS-A-VIS BSE SENSEX**  
(Based on average of High and Low of JLL Share Price and BSE SENSEX)



**Corporate Governance Report (Contd.)**

- (i) **In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:** Not applicable

- (j) **Registrar to an issue and share transfer agents:**

MAS Services Limited  
(CIN: U74899DL1973PLC006950)  
T-34 II<sup>nd</sup> Floor, Okhla Industrial Area, Phase II,  
New Delhi 110020  
Tel: 011-011-26387281-7283, Fax: 011-26387384  
Email: [info@masserv.com](mailto:info@masserv.com), [investor@masserv.com](mailto:investor@masserv.com)

- (k) **Share transfer system:**

Pursuant to Regulation 40 (1) of SEBI (LODR) Regulations, effective from April 1, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.

Therefore, the shareholders holding shares in physical form are advised to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions

- (l) **Distribution of Shareholding:**

<b>(i) Shareholding by size as on 31st March, 2024</b>				
<b>Number of Shares</b>	<b>No. of Shareholders</b>	<b>% of total Shareholders</b>	<b>No. of Shares</b>	<b>% of total Shares</b>
1-5000	7766	89.542	922538	12.636
5001-10000	539	6.215	444990	6.095
10001-20000	189	2.179	290622	3.981
20001-30000	66	0.761	171577	2.35
30001-40000	25	0.288	92863	1.272
40001-50000	19	0.219	89715	1.229

**Corporate Governance Report (Contd.)**

50001-100000	38	0.438	269601	3.693
100001&Above	31	0.357	5018677	68.744
<b>Total:</b>	<b>8673</b>	<b>100.00</b>	<b>7300583</b>	<b>100</b>
<b>(ii) Shareholding by category as on 31st March, 2024</b>				
<b>Category of Shareholders</b>	<b>Number of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>	
<b>Promoters/Promoter Group</b>				
Individuals	5	3951541	54.13	
Bodies Corporate	1	266730	3.65	
<b>Public</b>				
Bodies Corporate	25	180835	2.48	
Resident Individuals	8571	2765803	37.88	
Non Resident Indians	69	135485	1.86	
Others (Clearing Members)	2	189	0.00258	
<b>Total</b>		<b>7300583</b>	<b>100</b>	

**(m) Dematerialization of shares and liquidity:**

87.9% of the Company's shares are in dematerialized form as on March 31, 2024, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

Form	Number of Shares	Percentage
NSDL	4443755	60.87
CDSL	1973465	27.03
Physical	883363	12.10
<b>Total</b>	<b>7300583</b>	<b>100</b>

The company does not have any shares in the demat suspense account or unclaimed suspense account.

**(n) Outstanding global depository receipts or American depository receipts or warrant or any convertible instruments, conversion date and likely impact on equity:**

The Company has no outstanding GDR / ADR / warrants or any convertible Instruments as of March 31, 2024.

**(o) Commodity price risk or foreign exchange risk and hedging activities:**

**Corporate Governance Report (Contd.)**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

The details of foreign currency exposure are disclosed in Note to the Annual Financial Statements. The Company exports its goods to safeguard the risk Company has Insurance policies.

**(p) Plant locations:**

<b><u>Plant # 1</u></b>	<b><u>Plant # 2</u></b>
JAGAN LAMPS LIMITED Narela Piao, Manihari Road Kundli, Distt- Sonapat, 131028, Haryana, India	JAGAN LAMPS LIMITED Plot No. 19 And 67 NSEZ Noida Gautam Budh Nagar Uttar Pradesh -201301, India

**(q) Address for correspondence:**

Shareholders can send their correspondence with respect to their shares, dividend, and grievances, if any to the Company's RTA as per contact details provided in Sl.No.8(i) above. They can also correspond with the Company as per below contact details:

<b>Company's Registered Office</b>	<b>Registrar &amp; Share Transfer Agent</b>
JAGAN LAMPS LIMITED Narela Piao Manihari Road, Kundli, Distt- Sonapat, 131028, Haryana, India Phone: 8814805077 e-mail: <a href="mailto:cs@jaganlamps.com">cs@jaganlamps.com</a> web: <a href="http://www.jaganlamps.com/">http://www.jaganlamps.com/</a>	MAS Services Limited T-34 IInd Floor, Okhla Industrial Area, Phase II, New Delhi 110020 Tel: 011-011-26387281-7283, Fax: 011-26387384 Email: <a href="mailto:investor@masserv.com">investor@masserv.com</a> Web: <a href="https://www.masserv.com/">https://www.masserv.com/</a>

**(r) List of all credit ratings obtained alongwith any revisions thereto during the relevant financial year:** No credit rating is availed by the Company so far.

**9. OTHER DISCLOSURES**
**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

There was no materially significant Related Party Transactions with the company's Directors, Promoters, the KMPs, management or their relatives that may have potential conflict with the interests of the Company at large during the year under review. All the related party transactions entered by the Company during the year were on arm's length basis.

## Corporate Governance Report (Contd.)

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:**

There was no instance of non-compliance by the Company for any matter related to capital markets during the last three years, requiring disclosure under above requirements, except below instance as under:

One of the Independent Directors Director Mr. Hemant Mangla was re-appointed by the Board of Director after his expiry of tenure. It is clarified that the said re-appointment was taken at the immediate next Board meeting for consideration and the said appointment was approved by the Shareholders in the Annual General Meeting of the Company. Secondly, the Company considered that the Annual Secretarial Compliance Report for previous financial year was required to file and filed as reported by Secretarial Auditor.

Further, the Company wants to inform you that one application for compounding of penalty imposed by BSE for past submissions is filed for consideration of internal committee of BSE which is pending for resolution.

**(c) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has established a Vigil Mechanism for Directors and Employees pursuant to section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, 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 mechanism provides adequate safeguards against victimization of Director(s) and Employee(s) and also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Policy on Vigil Mechanism/ Whistle Blower Mechanism is available on the website of the Company viz. <http://www.jaganlamps.com/disclosures-and-grievances.aspx>.

It is affirmed that no person has been denied access to Audit Committee.

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

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(e) Web link where policy for determining 'material' subsidiaries is disclosed:**

## Corporate Governance Report (Contd.)

Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material subsidiary' a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the year under review, the Company has no subsidiaries.

**(f) Web link where policy on dealing with related party transactions:**

The policy on Related Party Transactions as approved by the Board is available on the website at the link: <http://www.jaganlamps.com/disclosures/Policy%20on%20Materiality%20of%20and%20dealing%20with%20Related%20Party%20Transactions.pdf>

**(g) Disclosure of commodity price risks and commodity hedging activities:**

The Company not importing commodity and hence commodity price risk & Commodity hedging activities not applicable.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the period under review, there is no incidence of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

**(i) Certificate from the Company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

A certificate from the company secretary in practice confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed with the CG Report.

**(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

The Board of Directors of the Company accepted the recommendations of its Committees, wherever made, during the year.

**(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part which are part of this Annual Report.**

Details relating to fees paid to the Statutory Auditors are given in notes of the Financial Statements of this Annual Report.



## Corporate Governance Report (Contd.)

### (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : **NIL**
- b. number of complaints disposed off during the financial year : NA as NIL Complaint
- c. number of complaints pending as on end of the financial year: **NIL**

### (m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’.

There is no such Loan or Advance extended by the Company or its subsidiaries to any firms/ companies in which directors are interested.

### (n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable as the Company has no Subsidiaries. Further, the requirement of Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

## 10. Non-compliance of any requirements of corporate governance report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of the Listing Regulations.

The Company has complied with all requirements of corporate governance report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of the Listing Regulations.

## 11. Disclosure of compliance with requirement of the Corporate Governance/non-compliance

Company has adhered to all the mandatory requirements of Corporate Governance specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 12. Disclosure in addition to Part C of Schedule V of Listing Regulations

### (a) Code of Conduct:

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is available on the Company’s website <http://www.jaganlamps.com/disclosures/Code%20of%20conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf>.

All the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains declaration duly signed by the Managing Director.

**Corporate Governance Report (Contd.)****(b) Auditors' Certificate on Corporate Governance:**

The Company has obtained the certificate from its Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in SEBI Listing Regulations and annexed with this CG report and form integral part of Annual Report. The Company has generally complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account–** Not applicable

**(c) Disclosure of certain type of agreements binding listed entities:**

There is no such nature of agreements exist or executed as defined under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

For and on Behalf of the Board:  
For **Jagan Lamps Limited**

Date: 30.08.2024  
Place: Kundli, Haryana

Ashish Aggarwal  
Managing Director  
DIN: 01837337

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## Corporate Governance Report (Contd.)

### CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Compliance Certificate under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II]

To,  
The Board of Directors  
Jagan Lamps Limited

**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 financial statements and the cash flow statement for the quarter and year ended 31<sup>st</sup> March, 2024, and that to the 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the above stated year ended which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity 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 that have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
  - (1) significant changes in internal control over financial reporting during the period, if any;
  - (2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Jagan Lamps Limited**

Ashish Aggarwal  
Managing Director  
DIN- 01837337

Rekha Aggarwal

Chief Financial Officer  
DIN- 07887630

Date: 30.08.2024 | Place: Kundli

**Corporate Governance Report (Contd.)****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, 2024.

For **Jagan Lamps Limited**

Date: 30.08.2024  
Place: Kundli, Haryana

Sd/-  
Ashish Aggarwal  
Managing Director  
DIN:01837337

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)  
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Jagan Lamps Limited**  
**CIN: L31501HR1993PLC033993**  
**Narela Piao-Manihari Road,**  
**Kundli, District-Sonipat,**  
**Haryana-131028, India**

We, **Mehak Gupta & Associates, Company Secretaries** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jagan Lamps Limited** having **CIN: L31501HR1993PLC033993** and having registered office at **Narela PiaoManihari Road, Kundli, District-Sonipat, Haryana-131028, India** (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Corporate Governance Report (Contd.)**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr.No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment In Company</b>
1.	Ashish Aggarwal	01837337	April 01, 1994
2.	Hemant Mangla	08185951	July 25, 2018
3.	Saras Kumar	08202088	August 14, 2018
4.	Rekha Aggarwal	07887630	August 13, 2019
5.	Shweta Nathani	09156909	May 03, 2021
6.	Raghav Aggarwal	09131499	May 03, 2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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**

Company Secretaries

**Mehak Gupta**

Proprietor

Membership No.: FCS-10703

COP No.: 15013

Peer Review No.: 1643/2022

UDIN: F010703F001034902

Place: New Delhi

Date: August 23, 2024

**Corporate Governance Report (Contd.)****CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 34(3) and Schedule V Para E of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

**Jagan Lamps Limited**

Narela Piao-Manihari Road,

Kundli, Distt. Sonapat, Haryana-131028, India

We have examined all the relevant records of **Jagan Lamps Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2024.

**For Mehak Gupta & Associates**

Company Secretaries

Mehak Gupta

Proprietor

FCS No: 10703

C.P No. 15013

Peer Review No.: 1643/2022

UDIN:F010703F001038334

Place: New Delhi

Date: August 26, 2024

**Independent Auditor's Report (Contd.)****INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**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, 2024, 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, 2024, 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.

**Independent Auditor's Report (Contd.)****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, specified under section 143(10) of the Act, will always detect a material misstatement when it exists.



***Independent Auditor's Report (Contd.)***

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.

**Independent Auditor's Report (Contd.)**

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, 2024 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, except for the matters stated in the paragraph 2(B)(vi) below, on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

**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.

**Independent Auditor's Report (Contd.)**

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 its 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 subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination, which included test checks, except for the instance mentioned below, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions recorded in the respective software.

The PPE (Property, Plant and Equipment) software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

***Independent Auditor's Report (Contd.)***

- C.** 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.

For **KASG & Co.**  
Chartered Accountants  
Firm Registration Number: 002228C

Vipin Goel  
(Proprietor)  
Membership Number: 512694  
UDIN: 24512694BKAANE1901

Place: Delhi  
Date: 30.05.2024

**Independent Auditor's Report (Contd.)**
**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.

**Independent Auditor's Report (Contd.)**

- (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)**

**Independent Auditor's Report (Contd.)**

- (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'2024 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,

**Independent Auditor's Report (Contd.)**

- (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



**Independent Auditor's Report (Contd.)**

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.

**(xx)** 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.

**(xxi)** 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

**Independent Auditor's Report (Contd.)**

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.

**(xxii)** The provisions of clauses 3(xxi) of the order are not applicable to the Company.

For **KASG & Co.**

Chartered Accountants

Firm Registration Number: 002228C

Vipin Goel

(Proprietor)

Membership Number: 512694

UDIN: 24512694BKAANE1901

Place: Delhi

Date: 30.05.2024

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**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Jagan Lamps Limited ("the Company") as of 31<sup>st</sup> March 2024 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.

**Independent Auditor's Report (Contd.)****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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

***Independent Auditor's Report (Contd.)***

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 31<sup>st</sup> March 2024, 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.

**For KASG & Co.**

Chartered Accountants

Firm Registration Number: 002228C

Vipin Goel

(Proprietor)

Membership Number: 512694

UDIN: 24512694BKAANE1901

Place: Delhi

Date: 30.05.2024

## Financial Statements (Contd.)

### Balance Sheet as at March 31, 2024

			(Rs. In Lakhs)
	Note	March 31, 2024	March 31, 2023
<b>Assets</b>			
<b>Non current Assets</b>			
Property, plant & equipment	3	1,778.82	1,886.51
Other Intangible Assets		1.29	1.86
<b>Financial Assets</b>			
Other Financial Assets	4	24.51	17.87
		<b>1,804.62</b>	<b>1,906.25</b>
<b>Current Assets</b>			
Inventories	5	1,149.86	932.07
Financial Assets			
(i) Trade Receivables	6	944.92	921.01
(ii) Cash & Cash Equivalents	7	16.15	126.24
(iii) Bank balances other than (ii) above	8	20.03	18.06
(iv) Other Financial Assets	9	1.43	1.25
Other Current Assets	10	299.78	67.17
		<b>2432.18</b>	<b>2,065.79</b>
<b>Total</b>		<b>4,236.80</b>	<b>3,972.04</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	729.52	729.52
Other Equity	12	2,299.21	2,003.26
		<b>3,028.74</b>	<b>2,732.78</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Provisions	13	32.18	28.20
Deferred Tax Liabilities (net)	14	177.87	178.90
		<b>210.05</b>	<b>207.09</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	15	547.24	587.00
(ii) Trade Payables	16		
total outstanding dues of micro enterprises and small enterprises		-	2.27
total outstanding dues of creditors other than micro enterprises and small enterprises		311.64	182.61
(iii) Other Financial Liabilities	17	116.21	110.20
Other Current Liabilities	18	14.36	132.27
Provisions	19	6.70	6.15
Current Tax Liabilities (Net)	20	1.86	11.66
		<b>998.01</b>	<b>1,032.16</b>
<b>Total</b>		<b>4,236.80</b>	<b>3,972.04</b>

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

FIRN: 002228C

Sd/-

Vipin Goel

(Partner)

Membership Number: 512694

Place: New Delhi

Date: 30.05.2024

Sd/-

Ashish Aggarwal

(Managing Director)

DIN: 01837337

Sd/-

Rekha Aggarwal

(Director CFO)

DIN: 07887630

Sd/-

Pratyus Kumar

(Company Secretary)

M. No.: ACS 40171

## Financial Statements (Contd.)

### Statement of Profit and Loss for the Year ended March 31, 2024

		(Rs. In Lakhs)	
	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>			
Revenue from Operations	21	5,117.23	4,676.60
Other Income	22	68.11	89.78
<b>Total Income</b>		<b>5,185.34</b>	<b>4,766.38</b>
<b>Expenses</b>			
Cost of Material Consumed	23	3,838.13	3,577.26
Changes in inventories of finished goods and work-in-progress	24	(61.15)	(177.62)
Employee benefits expense	25	496.90	449.25
Finance Costs	26	21.91	40.02
Depreciation and amortization expense	3	135.14	135.06
Other expenses	27	361.66	386.77
<b>Total Expenses</b>		<b>4,792.59</b>	<b>4,410.74</b>
<b>Profit Before Tax</b>		<b>392.75</b>	<b>355.64</b>
<b>Tax expense</b>			
Current Tax		101.66	88.65
Earlier year taxes		(0.80)	(0.45)
Deferred Tax		(1.79)	0.98
		<b>99.07</b>	<b>89.18</b>
<b>Profit / (loss) for the year</b>		<b>293.68</b>	<b>266.46</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		3.04	3.23
Income tax relating to re-measurement gain/(loss) on defined benefit obligations		(0.76)	(0.81)
<b>Total Other Comprehensive Income for the year (net of tax)</b>		<b>2.27</b>	<b>2.41</b>
<b>Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year)</b>		<b>295.96</b>	<b>268.87</b>
<b>Earnings per equity share</b>			
Basic		4.02	3.69
Diluted		4.02	3.69

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  
FIRN: 002228C

Sd/-  
Ashish Aggarwal  
(Managing Director)  
DIN: 01837337

Sd/-  
Rekha Aggarwal  
(Director CFO)  
DIN: 07887630

Sd/-  
Vipin Goel  
(Partner)  
Membership Number: 512694

Sd/-  
Pratyus Kumar  
(Company Secretary)  
M. No.: ACS 40171

Place: New Delhi  
Date: 30.05.2024

## Financial Statements (Contd.)

(Rs. In Lakhs)

## Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from Operating Activities</b>		
Profit for the Year	392.75	355.64
<b>Adjustments for</b>		
Depreciation & Amortisation expenses	135.14	135.06
Interest expense	19.51	35.42
Interest income	(0.10)	(2.29)
<b>Non Cash / Non Operating items</b>	<b>154.55</b>	<b>168.20</b>
<b>Adjustment for</b>		
Decrease / (Increase) in Inventories	(217.79)	(286.40)
Decrease / (Increase) in Trade Receivable	(23.91)	(42.49)
Decrease / (Increase) in Other Non Current financial assets	(6.64)	(4.40)
Decrease / (Increase) in Other financial assets	(0.18)	(1.03)
Decrease / (Increase) in other current assets	(232.61)	166.87
Increase / (Decrease) in Trade payables	126.77	(216.14)
Increase / (Decrease) in other financial liabilities	6.01	18.17
Increase / (Decrease) in Provisions	7.57	6.14
Increase / (Decrease) in Other Current Liabilities	(117.91)	97.47
<b>Net Change in current assets and current liabilities</b>	<b>(458.69)</b>	<b>(261.81)</b>
Less:- Direct Taxes Paid	110.66	76.99
<b>Net Cash Flow from Operating Activity (A+B-C-D)</b>	<b>(22.05)</b>	<b>185.03</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Asset	(26.88)	(89.90)
Interest Received on FDR	0.10	2.29
Increase of Bank deposits (having original maturity of more than 3 months)	(1.98)	(18.06)
<b>Net Cash Flow from Investing activities</b> <b>II</b>	<b>(28.76)</b>	<b>(105.67)</b>
<b>Cash flow from Financing Activities</b>		
Receipt of Calls in Arrears	-	0.01
(Repayment)/ proceeds from short-term borrowings (net)	(39.77)	141.96
Payment of Final Dividend	-	(71.62)
Interest Paid	(19.51)	(35.42)
<b>Net Cash Flow from Financing activities</b> <b>III</b>	<b>(59.28)</b>	<b>34.94</b>
<b>Net Cash Flow (I+II+III)</b>	<b>(110.09)</b>	<b>114.30</b>
Add:- Opening Cash and Cash Equivalent	126.24	11.94
<b>Closing Cash and Cash Equivalent</b>	<b>16.15</b>	<b>126.24</b>
Cash on hand	3.03	4.48
<b>Balance with Banks</b>		
- in Current Account	1.23	108.49
- in EEFC Account	11.89	13.27
	<b>16.15</b>	<b>126.24</b>

## Notes to Financial Statements (Contd.)

### Notes to the Standalone Financial Statements for the year ended 31 March 2024 (Rupees in lacs, except share data, per share data and unless otherwise stated)

#### 1. Corporate Information

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



### Notes to Financial Statements (Contd.)

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

## Notes to Financial Statements (Contd.)

### 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

## Notes to Financial Statements (Contd.)

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

## Notes to Financial Statements (Contd.)

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

**Notes to Financial Statements (Contd.)**

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

## Notes to Financial Statements (Contd.)

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.

### Notes to Financial Statements (Contd.)

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 judgements 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 judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgement 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 judgement 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 judgement 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

## Notes to Financial Statements (Contd.)

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



## Notes to Financial Statements (Contd.)

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

## Notes to Financial Statements (Contd.)

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

## Notes to Financial Statements (Contd.)

the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised 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

## Notes to Financial Statements (Contd.)

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

**Notes to Financial Statements (Contd.)**

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.

### **Notes to Financial Statements (Contd.)**

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

## Notes to Financial Statements (Contd.)

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

**Notes to Financial Statements (Contd.)**

- 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.



## Notes to Financial Statements (Contd.)

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**

**Notes to Financial Statements (Contd.)**

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. Recent Accounting Pronouncements Standards issued but not yet effective:**
**A. Amended standards adopted by the Company**

'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, 2023, as below.

(i) Ind AS1 - Presentation of Financial Statements - This amendment requires the entities to disclose

### Notes to Financial Statements (Contd.)

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 off setting 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.

#### **B. Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2024.

## Notes to Financial Statements (Contd.)

Statement of changes in equity for the year ended  
March 31, 2024

## I) Equity Share Capital

Particulars	Rs. In Lakhs
<b>Balance as on March 31, 2022</b>	<b>715.64</b>
Changes in equity share capital during the year	13.89
<b>Balance as on March 31, 2023</b>	<b>729.52</b>
Changes in equity share capital during the year	-
<b>Balance as on March 31, 2024</b>	<b>729.52</b>

## II) Other Equity

Particulars	Reserves and surplus					Rs. In Lakhs
	Capital reserve	General reserve	Securities Premium	Retained earnings	Re-measurement on defined benefit obligations	Total
<b>Balance as on March 31, 2022</b>	-	-	<b>113.63</b>	<b>1,638.09</b>	<b>(4.83)</b>	<b>1,746.88</b>
Profit for the year				266.46	-	<b>266.46</b>
Other comprehensive income (net of tax)			-		2.41	<b>2.41</b>
Final Dividend paid			-	(71.62)	-	<b>(71.62)</b>
Addition on issue of equity shares			59.12	-	-	<b>59.12</b>
<b>Balance as on March 31, 2023</b>	-	-	<b>172.75</b>	<b>1,832.93</b>	<b>(2.42)</b>	<b>2,003.26</b>
Profit for the year				293.68	-	<b>293.68</b>
Other comprehensive income (net of tax)			-		2.27	<b>2.27</b>
Final Dividend paid			-	-	-	-
Addition on issue of equity shares			-	-	-	-
<b>Balance as on March 31, 2024</b>	-	-	<b>172.75</b>	<b>2,126.61</b>	<b>(0.15)</b>	<b>2,299.21</b>

For KASG & Co.  
Chartered Accountants  
FIRN: 002228C

Sd/-  
Vipin Goel  
(Partner)  
Membership Number: 512694  
Place: New Delhi  
Date: 30.05.2024

Sd/-  
Ashish Aggarwal  
(Managing Director)  
DIN: 01837337

Sd/-  
Rekha Aggarwal  
(Director CFO)  
DIN: 07887630

Sd/-  
Pratyus Kumar  
(Company Secretary)  
M. No.: ACS 40171

## Notes to Financial Statements (Contd.)

## Property, Plant and Equipment Schedule for the period ended 31st March 2024

Particulars	Land	Building	Plant & Equipment s	Vehicles	Furniture and fixtures	Computers	Total	Software	Software	Total Intangible Assets	Total Assets
<b>Gross Block</b>											
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
Additions	-	-	24.65	-	-	2.23	26.88	-	-	-	26.88
Disposals	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2024	146.88	949.49	2,427.05	60.83	16.90	17.86	3,619.00	4.52	0.05	4.56	3,623.56
<b>Accumulated Depreciation</b>											
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
Depreciation expense	-	31.62	93.79	7.24	0.15	1.77	134.56	0.57	-	0.57	135.14
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2024	-	326.22	1,438.34	44.65	16.18	14.79	1,840.18	3.22	0.05	3.27	1,843.45
<b>Net Block</b>											
As on March 31, 2024	146.88	623.27	988.71	16.18	0.72	3.06	1,778.82	1.29	-	1.29	1,780.12
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

## Notes to Financial Statements (Contd.)

Notes forming part of the financial statements for the year ended  
March 31, 2024

(Rs. In Lakhs)

Financial Assets			
4	<b>Other Financial Assets</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Security Deposits	24.51	17.87
		<b>24.51</b>	<b>17.87</b>
5	<b>Inventories</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>(valued at lower of cost and net realisable value)</b>		
	Raw Material, Stores Spares Gases and Packing material	825.84	669.21
	Finished Goods	258.61	210.78
	Work in Progress	65.42	52.09
		<b>1,149.86390</b>	<b>932.07</b>

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

6	<b>Trade Receivables</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Considered good, Secured	-	-
	Considered good, Unsecured	946.80	922.89
	Less: Provision for Doubtful Debts	(1.89)	(1.89)
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables – credit impaired	-	-
		<b>944.92</b>	<b>921.01</b>

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

### Trade receivables ageing schedule as at March 31, 2024

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	936.83	5.63	1.12	-	3.22	946.80
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	-	-	-	-	-	-
	<b>936.83</b>	<b>5.63</b>	<b>1.12</b>	<b>-</b>	<b>3.22</b>	<b>946.80</b>

## Notes to Financial Statements (Contd.)

## 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	-	-	-	-	-	-
	<b>914.67</b>	<b>3.12</b>	<b>0.76</b>	<b>0.78</b>	<b>3.56</b>	<b>922.89</b>

## 7 Cash and Cash Equivalents

March 31, 2024	March 31, 2023
3.03	4.48
1.23	108.49
11.89	13.27
<b>13.12</b>	<b>121.76</b>
<b>16.15</b>	<b>126.24</b>

## 8 Other Bank Balances

March 31, 2024	March 31, 2023
18.03	18.06
2.00	0.00
<b>20.03</b>	<b>18.06</b>

## 9 Other Financial Assets

March 31, 2024	March 31, 2023
0.07	-
1.36	1.25
<b>1.43</b>	<b>1.25</b>

## 10 Other Current Assets

March 31, 2024	March 31, 2023
248.41	30.32
6.27	9.53
4.24	3.81
0.26	0.04
40.61	23.47
<hr/>	<hr/>
<b>299.78</b>	<b>67.17</b>

## Notes to Financial Statements (Contd.)

		March 31, 2024	March 31, 2023
11	<b>Share Capital</b>		
	<b>Equity Share Capital</b>		
	<b>Authorised</b>		
	90,00,000 (PY 90,00,000) Equity Share of Rs.10/- each	900.00	900.00
		<b>900.00</b>	<b>900.00</b>
	<b>Issued, Subscribed and Paid up</b>		
	73,00,583 (PY 73,00,583) Equity Shares of Rs.10/- each fully paid up	730.06	730.06
	Less: Calls in Arrears ( Others)	0.54	0.54
		<b>729.52</b>	<b>729.52</b>

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

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Shares outstanding at the beginning of the year	73,00,583	729.52	71,61,800	715.64
Call Received during the year	-	-	-	0.01
Shares issued during the year*	-	-	1,38,783	13.88
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>73,00,583</b>	<b>729.52</b>	<b>73,00,583</b>	<b>729.52</b>

### 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 in the previous year.

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

Equity Shares of Rs. 10/- each fully paid up	31st March 2024		31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Ashish Aggarwal	33,47,028	45.85%	33,47,028	45.85%
Ms Rekha Aggarwal	5,13,872	7.04%	5,13,872	7.04%



## Notes to Financial Statements (Contd.)

### Shareholding of Promoters as under:

#### Shares held by promoters at the end of the year

Name of the Promoter	March 31, 2024		March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Ashish Aggarwal	33,47,028	45.85%	33,47,028	45.85%	0.00
Mrs Gita Singla	77,020	1.05%	77,020	1.05%	0.00

12 Other Equity	March 31, 2024		March 31, 2023	
<b>Securities Premium</b>				
Opening Balance	172.75		113.63	
Add: Addition on issue of equity shares	0.00		59.12	
<b>Closing Balance</b>	<b>172.75</b>		<b>172.75</b>	
<b>Retained Earnings</b>				
Opening Balance	1,832.93		1,638.09	
Add : Net Profit after tax transferred from Statement of Profit & Loss	293.68		266.46	
Less: Final Dividend paid	-		(71.62)	
<b>Closing Balance Surplus</b>	<b>2,126.61</b>		<b>1,832.93</b>	
<b>Re-measurement on defined benefit obligations</b>				
Opening Balance	(2.42)		(4.83)	
Add: Other comprehensive income (net of tax)	2.27		2.41	
	<b>-0.15</b>		<b>-2.42</b>	
<b>Total</b>	<b>2,126.47</b>		<b>1,830.51</b>	
<b>Grand Total</b>	<b>2,299.21</b>		<b>2,003.26</b>	

13 Non Financial Liabilities (Non-Current)	March 31, 2024		March 31, 2023	
<b>Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity	32.18		28.20	
	<b>32.18</b>		<b>28.20</b>	
<b>Deferred Tax Liabilities (net)</b>				
<b>Deferred tax liabilities</b>				
- Depreciation & amortisation	191.80		193.09	
	<b>191.80</b>		<b>193.09</b>	
<b>Deferred tax assets</b>				
- Employee Benefits	11.09		10.22	
- Others	2.84		3.97	
	<b>13.93</b>		<b>14.19</b>	
Minimum alternative tax credit	-		-	
	<b>-</b>		<b>-</b>	
<b>Deferred tax liabilities/(assets) at the end of the year</b>	<b>177.87</b>		<b>178.90</b>	

## Notes to Financial Statements (Contd.)

15	Current Borrowings	March 31, 2024	March 31, 2023
	<b>Unsecured considered good, Repayable on demand *</b>		
	- from directors	228.65	-
	Foreign Currency loan from bank PCFC (secured)	135.72	41.46
	Cash credit from banks (secured)**	182.87	545.55
		<b>547.24</b>	<b>587.00</b>

### \*\*Terms & Conditions

- Total Overdraft Funded facility of Rs.1200 lakhs has been sanctioned which includes:
  - 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.
  - Import Letter of Credit (LC) of upto Rs.100 Lakhs may be issued at sight and/or usance tenor of upto 90 days
  - Bond &Guarantees of upto Rs.100 Lakhs for a tenor upto 1 year.
  - Preshipment 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.
  - 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 atVillage 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.

16	Trade Payables*	March 31, 2024	March 31, 2023
	total outstanding dues of micro enterprises and small enterprises	0.00	2.27
	total outstanding dues of creditors other than micro enterprises and small enterprises	311.64	182.61
		<b>311.64</b>	<b>184.88</b>

\*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.

## Notes to Financial Statements (Contd.)

### Trade payable ageing schedule as on March 31, 2024

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	-	-	-	-	-
(ii) Others	307.21	3.65	0.08	0.71	311.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>307.21</b>	<b>3.65</b>	<b>0.08</b>	<b>0.71</b>	<b>311.64</b>

### 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	-	-	-	-	-
	<b>183.62</b>	<b>0.55</b>	<b>0.71</b>	<b>-</b>	<b>184.88</b>

17	<b>Other financial Liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Expenses payable	71.40	64.76
	Security Deposits	6.22	6.83
	Payable for capital goods	20.56	20.56
	Unpaid Equity Dividend	18.03	18.06
		<b>116.21</b>	<b>110.20</b>

18	<b>Other current liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Statutory Dues Payable	6.64	21.40
	Advance Received From Customers*	7.72	110.87
		<b>14.36</b>	<b>132.27</b>

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

19	<b>Provisions</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Provision for employee benefits</b>		
	Provision for gratuity	6.70	6.15
		<b>6.70</b>	<b>6.15</b>

**Notes to Financial Statements (Contd.)**

20	<b>Current Tax Liabilities (Net)</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Provision for Income Tax (net of advance tax)	1.86	11.66
		<b>1.86</b>	<b>11.66</b>
21	<b>Revenue from Operations</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Sale of Products	5117.23	4676.60
		<b>5,117.23</b>	<b>4,676.60</b>
22	<b>Other Income</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Interest Income	0.10	2.29
	Export incentive	10.05	20.93
	Other non operating income	0.00	0.73
	Exchange rate Fluctuation	57.96	65.84
		<b>68.11</b>	<b>89.78</b>
23	<b>Cost Of Material Consumed</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Raw Materials Consumed</b>		
	Opening Stock	669.21	560.43
	Add : Purchases	3994.77	3686.03
		4,663.97	4,246.46
	Less: Closing Stock	825.84	669.21
		<b>3,838.13</b>	<b>3,577.26</b>
	<b>Grand Total</b>	<b>3,838.13</b>	<b>3,577.26</b>
24	<b>Changes in Inventories of Stock in trade</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Opening Stock</b>		
	Finished Goods	210.78	84.30
	work in progress	52.09	0.94
	<b>Less : Closing Stock</b>		
	Finished Goods	258.61	210.78
	work in progress	65.42	52.09
		<b>(61.15)</b>	<b>(177.62)</b>
25	<b>Employee benefit expenses</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Salaries, wages, bonus and other benefits	453.08	406.15
	Contribution to Provident and Other funds	9.60	8.94
	Director's Remuneration & Sitting Fees	33.38	33.20
	Staff Welfare	0.84	0.96
		<b>496.90</b>	<b>449.25</b>
26	<b>Finance Cost</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Interest paid to bank	18.89	34.61
	Interest paid to others	0.63	0.80
	Processing Fees	2.40	4.60
		<b>21.91</b>	<b>40.02</b>

**Notes to Financial Statements (Contd.)**

27	<b>Other Expenses</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Factory Electricity and Generator running	97.17	87.28
	Gas storage - rent	8.16	5.01
	Freight & Cartage Inward	40.75	54.70
	<b>Repair &amp; Maintenance</b>		
	Machinery	3.31	4.93
	Office	1.78	5.37
	Factory maintenance	2.42	1.65
	Insurance	4.31	5.75
	Auditors' Remuneration	2.15	2.15
	Bank charges	2.13	0.07
	Bad Debts	0.00	1.51
	Commission Paid	8.10	26.39
	Exhibition Expense	11.85	20.55
	Fees and Subscription	6.30	3.29
	Legal and professional fee	27.71	21.36
	Miscellaneous Expenses	11.54	18.95
	Business promotion	25.64	0.94
	Rent	42.95	41.70
	Stock Exchange Listing Fee	3.25	3.23
	Vehicle Running and Maintenance	3.46	2.38
	Freight & Cartage Outward	49.44	52.42
	Marketing Expenses	9.23	27.14
	<b>Total</b>	<b>361.66</b>	<b>386.77</b>

**28 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. 6.62 Lakhs (Rs. 6.47 Lakhs) and other funds is Rs. 2.98 Lakhs (Rs.2.47 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.

## Notes to Financial Statements (Contd.)

## Changes in the present value of defined benefit obligation

Rs. Lakhs

Particulars	As on March 31, 2024	As on March 31, 2023
Present value of obligation as at the beginning of the year	34.35	31.43
Past Service cost		0
Current service cost	5.65	5.08
Interest cost	2.56	2.19
Actuarial (gain) / loss	-3.04	-3.23
Benefits paid	-0.64	-1.13
<b>Present value of obligation as at the end of the year</b>	<b>38.88</b>	<b>34.35</b>

## Changes in the fair value of plan assets

Particulars	As on March 31, 2024	As on March 31, 2023
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution / Cost pertain for service cost	-	-
Employer contribution / Cost pertain for actuarial (gain) / loss	-	-
Benefits paid	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>

## Net asset / (liability) recognised in the balance sheet

Particulars	As on March 31, 2024	As on March 31, 2023
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)	38.88	34.35
<b>Net asset / (liability) recognized in the balance sheet (a - b)</b>	<b>-38.88</b>	<b>-34.35</b>

## Net expense recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Past Service cost	-	-
Current service cost	5.65	5.08
Interest cost (net)	2.56	2.19
<b>Net Expense recognised in the statement of profit and loss</b>	<b>8.21</b>	<b>7.27</b>

## Other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gain) / loss recognised in other comprehensive income	-3.04	-3.23

## Principal Assumptions

Particulars	As on March 31, 2024	As on March 31, 2023
Discounting rate	7.18	6.98
Future salary increase *	6.00	6.00
Retirement age (years)	60	60
Mortality table	IALM (2012-14)	IALM (2012-14)

\* The estimates of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

## Notes to Financial Statements (Contd.)

### 29 Income Taxes

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

Particulars	2023-24		2022-23	
	Rs. Lakhs	Rate (%)	Rs. Lakhs	Rate (%)
<b>Profit before tax</b>	<b>392.75</b>		<b>355.64</b>	
Income tax using the Company's domestic tax rate	<b>98.86</b>	25.17%	<b>89.52</b>	25.17%
<b>Tax effect of</b>				
Change in enacted tax rate	-	0.00%	-	0.00%
Non deductible expenses	1.96	0.50%	2.03	0.57%
Earlier year taxes	(0.80)	-0.20%	(0.45)	-0.13%
Exempt income - Dividend	-	0.00%	-	0.00%
Unabsorbed Capital Loss as per Income Tax Act, 1961	-	0.00%	-	0.00%
Others	-0.95	-0.24%	-1.92	-0.54%
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>99.07</b>	<b>25.22%</b>	<b>89.18</b>	<b>25.08%</b>

#### ii) Components of Deferred Tax Liabilities (Net)

Year Ended March 31, 2024				Rs. Lakhs
Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, Plant and Equipment	193.09	(1.29)	-	191.80
Others	-	-	-	-
Fair value of Equity instruments	-	-	-	-
<b>Gross Deferred Tax Liability (a)</b>	<b>193.09</b>	<b>-1.29</b>	<b>-</b>	<b>191.80</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Employee Benefits	10.22	1.63	(0.76)	11.09
Others	3.97	(1.13)	-	2.84
<b>Gross Deferred Tax Assets (b)</b>	<b>14.19</b>	<b>0.50</b>	<b>(0.76)</b>	<b>13.93</b>
Minimum Alternate Tax Credit	-	-	-	-
<b>Net Deferred Tax Liability (a-b)</b>	<b>178.90</b>	<b>(1.79)</b>	<b>0.76</b>	<b>177.87</b>

Year Ended March 31, 2023				Rs. Lakhs
Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, Plant and Equipment	190.31	2.78	-	193.09
Others	-	-	-	-
Fair value of Equity instruments	-	-	-	-
<b>Gross Deferred Tax Liability (a)</b>	<b>190.31</b>	<b>2.78</b>	<b>-</b>	<b>193.09</b>

### Notes to Financial Statements (Contd.)

<b>Tax effect of items constituting deferred tax assets</b>				
Employee Benefits	9.27	1.77	(0.81)	10.22
Others	3.94	0.04	-	3.97
<b>Gross Deferred Tax Assets (b)</b>	<b>13.20</b>	<b>1.80</b>	<b>(0.81)</b>	<b>14.19</b>
Minimum Alternate Tax Credit	-	-	-	-
<b>Net Deferred Tax Liability (a-b)</b>	<b>177.11</b>	<b>0.98</b>	<b>0.81</b>	<b>178.90</b>

### 30 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, 2024 is Rs. 3,028.74 Lakhs (March 31, 2023 Rs. 2,732.78 Lakhs).

### 31 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, 2024 and March 31, 2023:

Financial Assets and Financial Liabilities carried at amortized cost:

Particulars	As on March 31, 2024		As on March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Trade Receivables	944.92	944.92	921.01	921.01
Cash and cash equivalents	16.15	16.15	126.24	126.24
Other bank balance	20.03	20.03	18.06	18.06
Other Financial Assets	1.43	1.43	1.25	1.25
Loans - Non-Current	24.51	24.51	17.87	17.87
	<b>1,007.04</b>	<b>1,007.04</b>	<b>1,084.42</b>	<b>1,084.42</b>
<b>Financial Liabilities</b>				
Trade payables	311.64	311.64	184.88	184.88
Other financial liabilities - Current	116.21	116.21	110.20	110.20
Borrowings	547.24	547.24	587.00	587.00
	<b>975.09</b>	<b>975.09</b>	<b>882.07</b>	<b>882.07</b>

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:



**Notes to Financial Statements (Contd.)**

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, 2024 and March 31, 2023.

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, 2024 for financial assets / liabilities not measured at fair value:**
**Rs. Lakhs**

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)	24.51	-	-	24.51
Borrowings (Long term financial liabilities)	-	-	-	-

**Fair Value Measurement as at March 31, 2023 for financial assets / liabilities not measured at fair value:**
**Rs. Lakhs**

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)	-	-	-	-

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**

## Notes to Financial Statements (Contd.)

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 Dollor (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:

Foreign currency exposure as at 31 March 2024		Against exposure in (Rs. In Lakhs)	
Particulars	USD	EURO	Total
Trade Receivables	553.93	-	553.93
Bank balances	3.72	8.18	11.89
Trade payables	31.49	-	31.49
<b>Gross Exposure to foreign currency risk</b>	<b>589.13</b>	<b>8.18</b>	<b>597.31</b>

Foreign currency exposure as at 31 March 2023		Against exposure in (Rs. In Lakhs)	
Particulars	USD	EURO	Total
Trade Receivables	450.79	-	450.79
Bank balances	13.27	-	13.27
Trade payables	146.04	-	146.04
<b>Gross Exposure to foreign currency risk</b>	<b>610.10</b>	<b>-</b>	<b>610.10</b>

### 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, 2024		As at March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
USD	5.89	(5.89)	6.10	(6.10)
EURO	0.08	(0.08)	-	-

### 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, 2024 was Rs. 1,007.04 Lakhs ( Rs. 1,084.42 Lakhs as at March 31, 2023) being the total of the carrying amount of balances with banks, short term deposits with banks and other financial assets excluding equity investments.

**Notes to Financial Statements (Contd.)**

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, 2024, 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, 2024:**

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	311.64	-	-	-	<b>311.64</b>
Other financial liabilities	116.21	-	-	-	<b>116.21</b>
Borrowings	547.24	-	-	-	<b>547.24</b>
<b>Total</b>	<b>975.09</b>	-	-	-	<b>975.09</b>

**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	-	-	-	<b>184.88</b>
Other financial liabilities	110.20	-	-	-	<b>110.20</b>
Borrowings	587.00	-	-	-	<b>587.00</b>
<b>Total</b>	<b>882.07</b>	-	-	-	<b>882.07</b>

**32. 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.

**33. Transactions with related parties**

**List of related parties to whom transactions takes place during the year**

**Notes to Financial Statements (Contd.)**

<b>Sr. No.</b>	<b>Name of the related party</b>	<b>Relation</b>
1.	Ashish Aggarwal	Key Managerial Personnel
2.	Hemant Mangla	Director
3.	Saras Kumar	Director
4.	Rekha Aggarwal	Key Managerial Personnel
5.	Sandeep Yadav	Key Managerial Personnel
6.	Raghav Aggarwal	Director
7.	Jagan Automotives Pvt Ltd	Enterprises under Common Control
8.	Shweta Nathani	Director
9.	Anuradha Malik	Key Managerial Personnel
10.	Pratyush Kumar	Key Managerial Personnel

**(Rs. In Lakhs)**

<b>Sr. No.</b>	<b>Name of the relative</b>	<b>Relation</b>	<b>Nature of transactions</b>	<b>2023-24</b>	<b>2022-23</b>
1	Ashish Aggarwal	Key Managerial Personnel	Director Remuneration	32.7	32.7
			Rent	39.95	39.95
			Dividend paid	0.00	32.08
			Issue of Shares	0.00	73.00
			Loan from Director	184.00	0.00
			Interest on Loan	1.76	0.00
2	Saras Kumar	Director	Sitting Fees	0.20	0.16
3	Rekha Aggarwal	Key Managerial Personnel	Salary	6.86	7.2
			Dividend paid	0.00	5.14
			Loan from Director	42.00	0.00
			Interest on Loan	0.40	0.00
4	Sandeep Yadav	Key Managerial Personnel	Salary (including bonus)	0.32	5.16
5	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Purchase of Goods	66.91	105.03
			Sale of Goods	59.78	-
6	Hemant Mangla	Director	Sitting Fees	0.20	0.16
7	Raghav Aggarwal	Director	Sitting Fees	0.08	0.02
8	Shweta Nathani	Director	Sitting Fees	0.20	0.16
9	Anuradha Malik	Key Managerial Personnel	Salary (including bonus)	0.99	-
10	Pratyush Kumar	Key Managerial Personnel	Salary (including bonus)	3.55	-

**Notes to Financial Statements (Contd.)**
**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	-	277.81	91.56	186.25
2	Jagan Automotives Pvt Ltd	-	-	-	-
		-	(183.21)	(183.21)	-

(Figures in bracket denotes previous year figures)

**Details of Balances outstanding**

No.	Name of the relative	Relation	Cr/Dr	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
1	Ashish Aggarwal	Key Managerial Personnel	Cr	186.25	3.82
2	Saras Kumar	Director	Cr	0.18	0.16
3	Rekha Aggarwal	Key Managerial Personnel	Cr	43.86	0.47
4	Raghav Aggarwal	Director	Cr	0.07	0.02
5	Sandeep Yadav	Key Managerial Personnel	Cr	0.00	0.44
6	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Dr	151.55	0.03
7	Hemant Mangla	Director	Cr	0.18	0.22
8	Shweta Nathani	Director	Cr	0.18	0.16
9	Pratyush Kumar	Director	Cr	0.56	0.00

**34. Auditor Remuneration**

	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
As Audit Fee	1.50	1.50
As Tax Audit Fee	0.65	0.65

**35.** 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.

**36.** 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.

**37.** 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.

## Notes to Financial Statements (Contd.)

### 38 Ratio Analysis and its Elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance above 25%
a)	Current Ratio	Current Assets	Current Liabilities	2.44	2.00	21.76%	Not Applicable
b)	Debt equity Ratio	Total Debt	Total Equity	0.18	0.21	-15.88%	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	20.57	11.03	86.41%	Due to increase in profit & decrease in finance cost.
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	0.10	0.10	-0.55%	Not Applicable
e)	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	3.63	4.31	-15.81%	Not Applicable
f)	Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivables	5.48	5.20	5.53%	Not Applicable
g)	Trade payables Turnover Ratio	Total purchases	Average Trade Payables	16.92	13.53	25.02%	Due to better payment management
f)	Net working capital Turnover Ratio	Sales	Net Working capital = current assets - current liabilities	3.57	4.52	-21.14%	Not Applicable
i)	Net Profit Ratio	Net profit after tax	Net Sales	0.06	0.06	0.73%	Not Applicable
j)	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	0.11	0.11	-2.32%	Not Applicable
k)	Return on Investment	Income from Investments	Time weighted average Investments	NA	NA	NA	Not Applicable

### 39. Other Statutory Information

- The company does not have any Immovable property, whose title Deed is not held in the name of the company.
- No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year
- 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.
- The Company has no intangible asset under development and accordingly its ageing is not required at year end.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the

**Notes to Financial Statements (Contd.)**

Company for holding any Benami property.

- (vi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
  - (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.
- The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in
- (xiii) 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.

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

For KASG & Co.

Chartered Accountants  
FIRN: 002228C

Sd/-  
Vipin Goel  
(Partner)  
Membership Number: 512694  
Place: New Delhi  
Date: 30.05.2024

Sd/-  
Ashish Aggarwal  
(Managing Director)  
DIN: 01837337

Sd/-  
Rekha Aggarwal  
(Director CFO)  
DIN: 07887630

Sd/-  
Pratyus Kumar  
(Company Secretary)  
M. No.: ACS 40171

**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: -

Particulars	Proxy 1	Proxy 2
Name		
Address		
Email		
Signature		

as my/our proxy to attend the vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, the 30th Day of September 2024, at 10:00 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt.-Sonapat, 131028 Haryana or any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Type of Business	Vote (optional)*	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Raghav Aggarwal (DIN: 09131499), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s KASG & Co., Chartered Accountants as Statutory Auditor of the Company for second term of five years		
SPECIAL BUSINESS			
4.	To approve the remuneration to Mr. Raghav Aggarwal, Director of the Company for his executive contribution to the Company		
5.	To increase the overall limit of maximum remuneration payable to all the Directors and Manager		

Signed this .....day of .....2024

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

Rupee one  
Revenue  
Stamp is to  
be affixed

**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.



**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)]

<b>JAGAN LAMPS LIMITED</b>				
CIN: L31501HR1993PLC033993				
Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana				
<b>BALLOT PAPER</b>				
SI.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:				
<b>ORDINARY BUSINESS</b>				
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 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Raghav Aggarwal (DIN: 09131499), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Re-appointment of M/s KASG & Co., Chartered Accountants as Statutory Auditor of the Company for second term of five years			
<b>SPECIAL BUSINESS</b>				
4.	To approve the remuneration to Mr. Raghav Aggarwal, Director of the Company for his executive contribution to the Company			
5.	To increase the overall limit of maximum remuneration payable to all the Directors and Manager			

Place:

Date:

(Signature of the Shareholders)



**JAGAN LAMPS LIMITED**

CIN: L31501HR1993PLC033993

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

**ATTENDANCE SLIP**

**32nd 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 32nd Annual General Meeting to be held on Monday, the 30th Day of September 2024, at 10:00 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt.-Sonapat, 131028 Haryana.

\_\_\_\_\_  
(Signature of Member/Proxy)

**Note:**

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

**ELECTRONIC VOTING PARTICULARS**

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

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