Jägän

Lighting on the move...

07.09.2021

To

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

Scrip Code: 530711

SUB: Submission of Annual Report for the Financial Year 2020-21

Dear Sir/ Madam,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2020-21, including Notice of the 29th Annual General Meeting (AGM) of the Company, Scheduled to be held on **Wednesday the 29th day of September, 2021 at 01:00 P.M** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM).

The Annual Report for the financial year 2020-21 including Notice of AGM is being sent to the shareholders electronically who have registered their e-mails IDs. The same is also available on the Company's websites at www.jaganlamps.com.

The above is for your information and record and oblige.

Thanking You.

For JAGAN LAMPS LIMITED

For Jagan Lamps Limited

Company Secretary

(Sandeep Yadav)
COMPANY SECRETARY

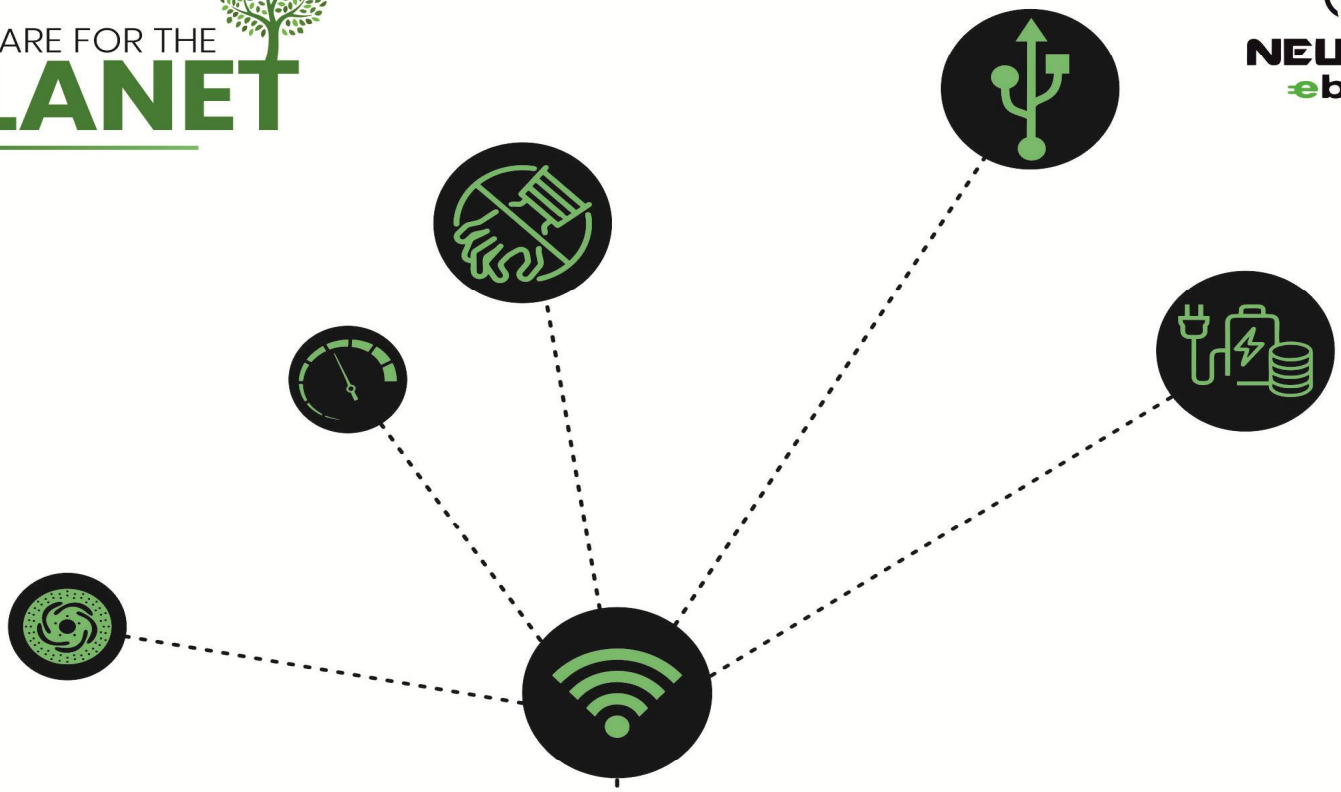
Encl.: a/a



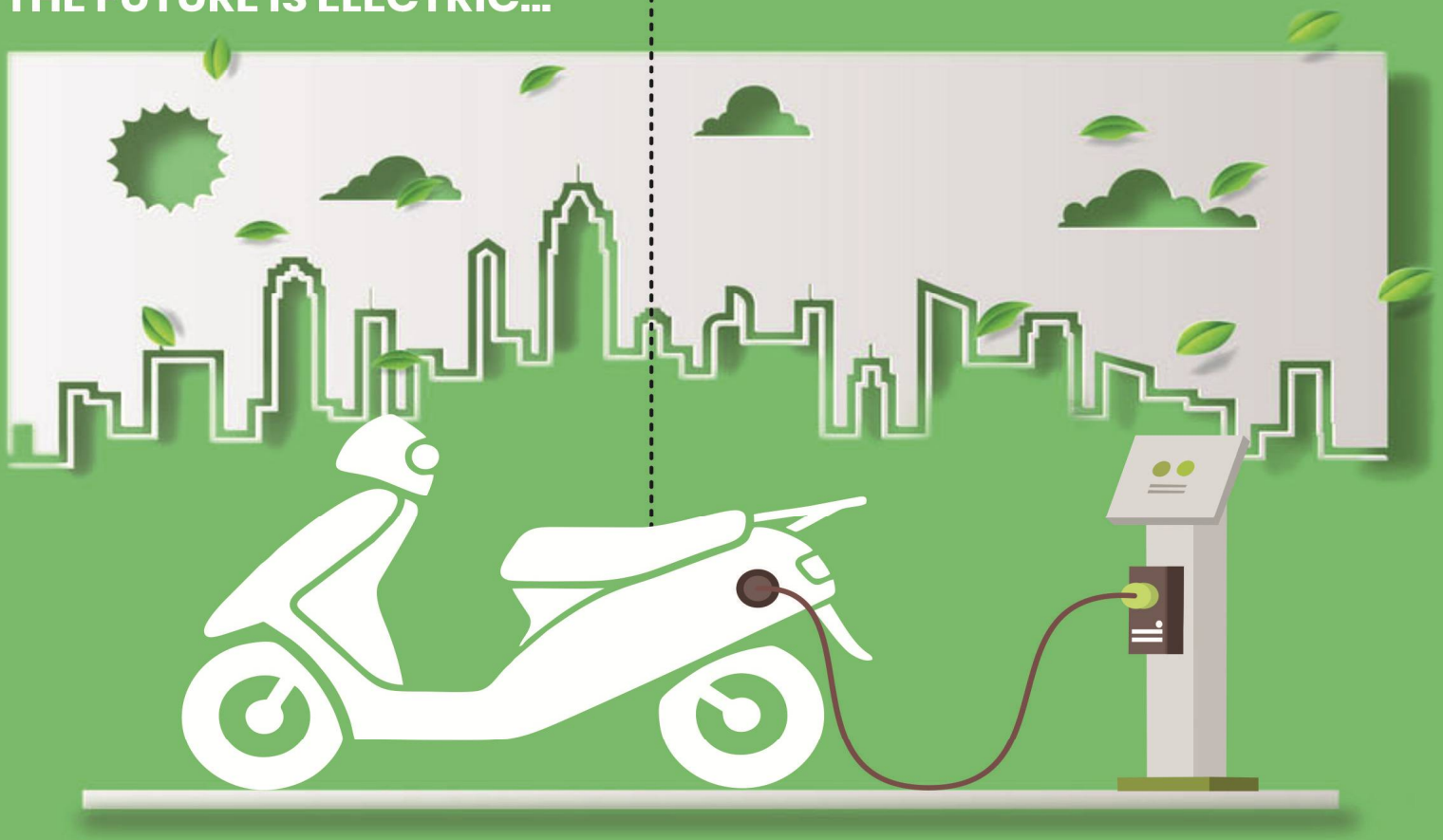
JAGAN LAMPS LTD.
Narela Piao Manihari Road, Kundli, Distt - Sonipat, Haryana-131028 (INDIA)
Tel : 8814805077
E-mail : sales@jaganlamps.com, jagansalesautobulbs@gmail.com
Website : www.jaganlamps.com
CIN : L31501HR1993PLC033993

WE CARE FOR THE
PLANET

NEUTRON ebikes



THE FUTURE IS ELECTRIC...



NEUTRON ebikes

OFFERING AN EXCITING PRODUCT RANGE



NEUTRON PRO



NEUTRON MAGIC



NEUTRON



NEUTRON Li

OUR PRESTIGIOUS CUSTOMERS

- **FOUR WHEELER SEGMENT (DOMESTIC CUSTOMERS)**









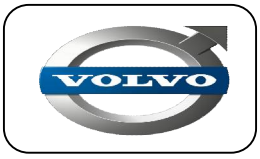












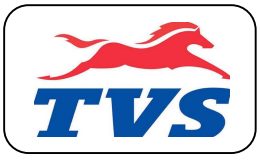


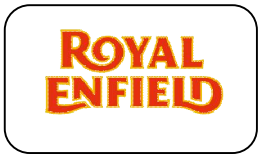


- **TWO WHEELER SEGMENT (DOMESTIC CUSTOMERS)**











MESSAGE FROM the Chairman

Despite operating in such challenging times, we posted a growth of 33.26% with operating revenue of Rs. 3083 Lacs in FY 2020-21.

DEAR STAKEHOLDERS,

I start this message with the hope that you and your families are safe and in good health. FY 2020-21 was a truly dynamic year which witnessed the emergence, rise and plateauing of the COVID-19 pandemic, which can be easily categorized as one of the most disruptive events in modern times. The unprecedented impact of the pandemic has altered the way businesses and economies function. Operating a global value-chain, JAGAN too was impacted with the pandemic. However, more than the crisis, I would like to emphasize the way our team has adapted with resolve and emerged stronger at the face of challenge. Our strong resilience, even amid a global pandemic, is testimony to the fact that we are well placed to deliver on our strategic priorities now and in the future.

With the second wave hitting India along with talks about a possible third wave, the year ahead will be uncertain and challenging. However, crisis or no crisis, I am confident in Team Jagan Lamps. I am confident of our people and their ability to deliver innovative and best in-class products and solutions to our customers. Let me now move on your company's performance in financial year 2020-21. It has been a spectacular year of all round performances and achievements. We have achieved record sales and profits once again and we have made significant progress on several initiatives and projects that we had set out to accomplish this year. Your company has performed admirably. Allow me to outline the key results:

(Cont...)

- Total Operating Revenue increased by 33.26% to Rs 3083.73 Lacs.
- Profit before Tax (PBT) increased by 29.63% to Rs. 290.53 Lacs.
- Profit after Tax (PAT) increased by 22.94% to Rs. 208.41 Lacs.

Let's move on future outlook of the Company, in the light of COVID 19 pandemic, and the economic repercussions that we face globally, there will be initial disturbances in supply chain management, and aggregate demand reaching normal levels. There is downward sentiment overall, but JAGAN LAMPS is confident of achieving similar growth levels in the coming financial year.

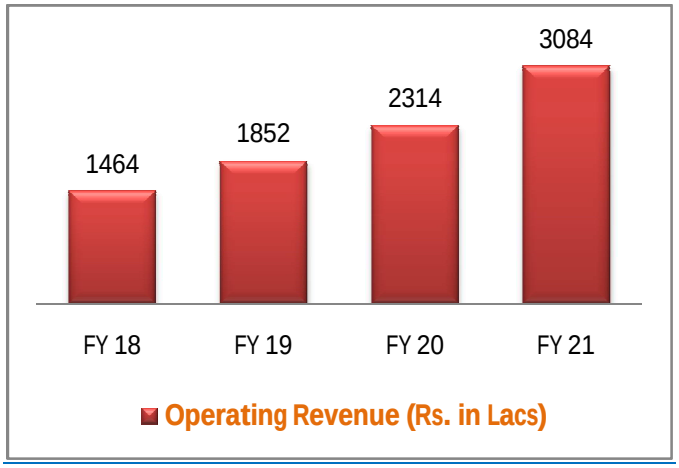
Our strong brand value and market presence should help us achieve targets. As I conclude, I would like to express my gratitude towards all our stakeholders who have stood with us through thick and thin. These include, but are not restricted to investors, customers bankers, creditors, vendors, business partners, and governments, and my fellow Board members. I also thank all the leadership team members, ably supported by our people for executing the strategies set forth, with due course corrections to enable JAGAN reach newer heights. Let us continue this exciting journey of sustainable value creation.

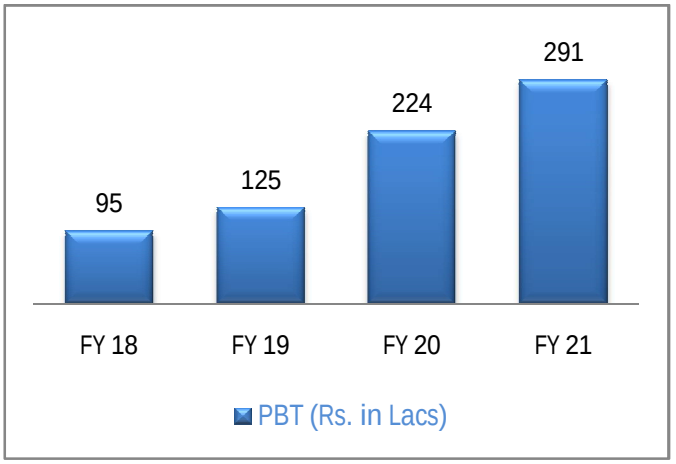
Thank you and Jai Hind.

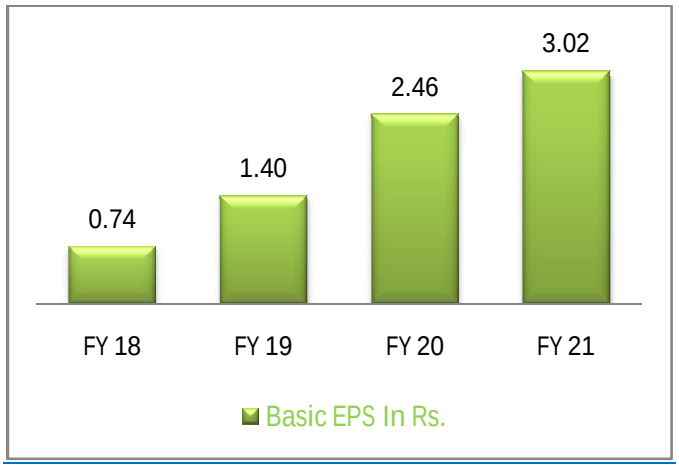


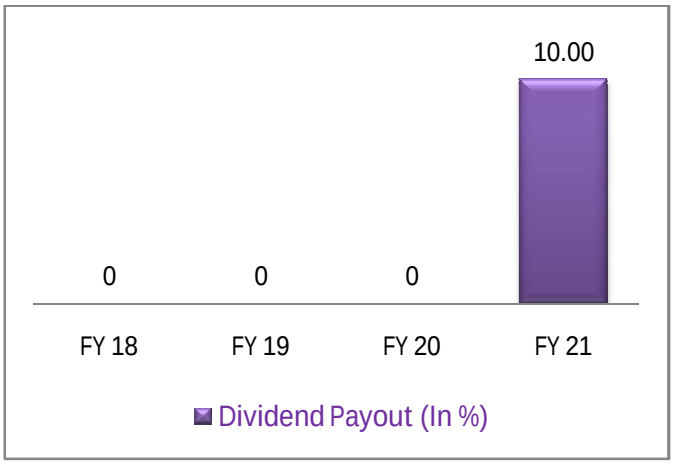
Chairman & Managing Director

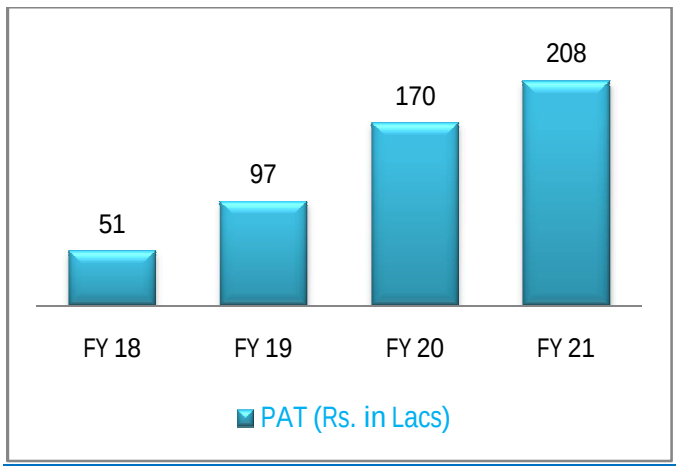
FINANCIAL HIGHLIGHTS

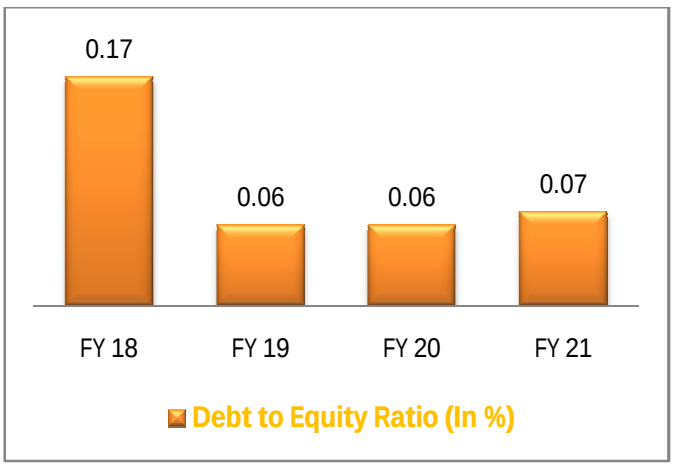












CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Chairman
& Managing Director

Ms. Rekha Aggarwal
CFO & Director

Mr. Raghav Aggarwal
Director

Mr. Hemant Mangla
Independent Director

Ms. Shweta Nathani
Independent Director

Mr. Saras Kumar
Independent
Director

COMPANY SECRETARY

Mr. Sandeep Yadav

BANKERS

HDFC Bank Ltd.
Punjab National Bank
Kotak Mahindra Bank

STATUTORY AUDITORS

MESSRS KASG & Co.
210, Safeway House, D Block
Central Market,Prashant
Vihar, Delhi-110085
Email: vipin@kasgca.com

SECRETARIAL AUDITORS

MESSRS MEHAK GUPTA & ASSOCIATES
Company Secretary in practice
304, 6A/1, Ganga Chamber W.E.A
Karol Bagh-110005, Mob: 011-25710134
Email: mehakgupta.associates@gmail.com

REGISTERED OFFICE

Narela Piao Manihari Road, Kundli
Distt. Sonipat 131028 (Haryana)
Phone: +91-88-14805077
E-mail: sales@jaganlamps.com
Website : www.jaganlamps.com

REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LTD
T-34, 2 nd Floor Okhla Industrial
Area Phase-II, New Delhi-20
Phone: 011-26387281/82/83
Email: info@masserv.com

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STOCK EXCHANGES

BSE LTD (BSE)

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NOTICE OF THE 29th (TWENTY NINTH) ANNUAL GENERAL MEETING

Notice is hereby given that the **29th Annual General Meeting** of the Members of **JAGAN LAMPS LIMITED** will be held on **Wednesday the 29th day of September, 2021 at 01:00 P.M** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM) to transact the following business(s):-

ORDINARY BUSINESS:

(1) Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

(2) To declare the Final Dividend for the financial year ended March 31, 2021:

To declare the Final Dividend of Rs. 1/- (10%) per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2021.

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

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

SPECIAL BUSINESS:

(4) Appointment of Ms. Shweta Nathani (DIN: 09156909) as an Independent Director in terms of section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

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

"RESOLVED that **Ms. Shweta Nathani (DIN: 09156909)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **May 3rd, 2021** and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, **Ms. Shweta Nathani (DIN: 09156909)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, **not liable to retire by rotation**, for a term of 5 (five) years commencing **May 3rd, 2021 through May 3rd, 2026**."

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

(5) Appointment of Mr. Raghav Aggarwal (DIN: 09131499) as a Director:

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

"RESOLVED that pursuant to the provisions of section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Raghav Aggarwal (DIN: 09131499)**, who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company with effect from 03.05.2021 and who holds office as such up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Non-Executive) of the Company, liable to retire by rotation."

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

(6) To approve issue of equity shares of the Company on preferential basis to M/s Jagan Automotives Private Limited, Promoter Entity in terms of the Companies Act, 2013 and the ICDR Regulations:

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

"**RESOLVED that** pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter V – "Preferential Issue" and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") read with the listing agreement and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not

limited to the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and other competent authorities, and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, MCA, etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws, for an aggregate consideration **not exceeding Rs.1,40,30,000/- (Rupees One Crore Forty Lakh Thirty Thousand only) to M/s Jagan Automotives Private Limited, Promoter Entity** (hereinafter referred to as the "Proposed Allottee"), in one or more tranches, by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

"**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the "Relevant Date", for determining the price of the equity shares being allotted to the Proposed Allottee, on a preferential basis, i.e. **30thAugust, 2021** being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue."

"**RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank paripassu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board / any Committee of the Board, be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the Relevant Date in accordance with applicable law, deciding and / or finalizing other terms of issue and allotment in consonance with the ICDR Regulations, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving credit for securities so allotted directly into the depository accounts of the Proposed Allottee, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, MCA, etc. and such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in

the proposed issue, pricing of the issue, allotment and listing of the equity shares arising there from, including utilization of the issue proceeds, cancelling the unsubscribed portion (if any) and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution."

(7) To approve issue of compulsorily convertible debentures (CCDs) of the Company on preferential basis to Mr. Ashish Aggarwal, Promoter in terms of the Companies Act, 2013 and the ICDR Regulations:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter V – "Preferential Issue" and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") read with the listing agreement and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and other competent authorities, and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, MCA, etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in dematerialized form, 73,000 (Seventy Three Thousand) unsecured compulsorily convertible debentures (hereinafter referred to as the "CCDs") of the Company having a face value of Rs.100/- (Rupees Hundred Only) each for **cash at par aggregating to Rs.73,00,000/- (Rupees Seventy Three Lakh Only) to Mr. Ashish Aggarwal, Promoter** of the Company (hereinafter referred to as the "Proposed Allottee"), in one or more tranches by way of a

preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

"**RESOLVED FURTHER THAT** the CCDs be offered and issued on the following terms and conditions:

1. **Face Value**: Each CCD shall have a face value of Rs.100/- (Rupees One hundred Only).

2. **Form**: The CCDs shall be allotted in dematerialized form and shall be rupee denominated, unsecured, unlisted, unrated, compulsorily convertible and subject to the provisions of the Companies Act, 2013, the ICDR Regulations and the Memorandum and Articles of Association of the Company.

3. **Conversion Ratio / Other Conversion Terms**: The CCD shall be convertible into **1,38,783** equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each. The conversion of CCDs shall be at the option of the Proposed Allottee during the period of 18 months form the date of allotment, and if such option is not exercised, the CCDs shall compulsorily and mandatorily convert into equity shares of the Company, on the last day of the period of 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price determined with reference to the **Relevant Date, i.e. 30thAugust 2021**, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue in accordance with the ICDR Regulations.

4. **Interest**: The CCDs shall carry 'NIL' interest.

5. **Voting**: The CCDs shall not carry any voting rights."

"**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the **"Relevant Date",** for determining the price of the equity shares to be allotted to the Proposed Allottee pursuant to conversion of CCDs allotted on a preferential basis, is **30th August 2021**, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue."

"**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of CCDs allotted in terms of this resolution shall be fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board / any Committee of the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the Relevant Date in accordance with applicable law, deciding and / or finalizing other terms of issue and allotment in consonance with the ICDR Regulations, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving

credit for securities so allotted directly into the depository accounts of the Proposed Allottee, listing of the equity shares to be issued and / or allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, MCA, etc. and such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares arising there from, including utilization of the issue proceeds and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution."

8. Ratification of remuneration paid to Ms. Shikha Gupta (DIN:01837341), Non-Executive Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 197 & 198, read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, the Company's Policy on Appointment & Remuneration – Directors and Senior Management, and subject to such other approval(s), as may be required, members of the Company do hereby ratify payment of remuneration of Rs. 60,000/- per month paid to Ms. Shikha Gupta, Non-Executive Director of the Company (DIN: 01837341) for the period from 1st October, 2020 to 31st March, 2021 who has resigned from the Company w.e.f. 3rd May,2021."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto."

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

Dated: 07.09.2021
Place: Kundli (Haryana)

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Sandeep Yadav
Company Secretary
M.No: A50965

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) In view of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/ 2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 and SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors 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.

4) 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 through VC/ OAVM 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

5) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6) Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7) 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.

8) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars , the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9) For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@jaganlamps.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10) The Registers of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of annual closure of books.

11) In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020- 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2020-21 are available on the website of the Company at www.jaganlamps.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

12) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request

received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

13) 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.

14) 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.

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

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2020-2021 and login details for e-voting.

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

16) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.jaganlamps.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

17) In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Wednesday, September 22, 2021, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com

18) 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.

19) 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.

20) 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.

21) 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.

22) Dividend on Company's Equity Shares for the year ended 31st March, 2021, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before 28.10.2021 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Wednesday, September 22, 2021.**

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Wednesday, September 22, 2021.** The Dividend, if approved, will be payable by **October 28, 2021.**

23) SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

24) Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 20-21 does not exceed Rs. 5,000/-.

A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, (copy of the form can be downloaded from the website of RTA www.masserv.com under download tab) to avail the benefit of non-deduction of tax at Company's RTA at info@masserv.com Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e.

to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate for financial year 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents. The aforementioned documents can be downloaded from Mas Services Ltd. website at https://www.masserv.com and submission of form 15g / 15h on or before 5:00 pm (IST), Wednesday, September 22, 2021 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 P.M. (IST) Wednesday, September 22, 2021 shall not be considered. All communications/ queries in this respect should be addressed to our RTA, Mas Services Ltd to its email address at info@masserv.com. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

25) The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

26) **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 29th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, September 22, 2021 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on Sunday, September 26, 2021 at 09:00 A.M. and ends on Tuesday, September 28, 2021 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 22, 2021, 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 22, 2021.

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for

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

	website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mhkgupta18@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in or to our RTA at info@masserv.com.

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

1. In case shares are held in physical mode please send a signed request letter with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com or cs@jaganlamps.com

2. In case shares are held in demat mode, please update your email ID with your depository and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, updated client master to info@masserv.com or cs@jaganlamps.com. If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR eVOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote eVoting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It

is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@jaganlamps.com The same will be replied by the company suitably.

General Instructions:

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.

ii. M/s Mehak Gupta & Associates (Membership No. FCS 10703, CP No. 15013) Practicing Company Secretaries, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaganlamps.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

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

Dated: 07.09.2021
Place: Kundli (Haryana)

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Sandeep Yadav
Company Secretary
M.No: A50965

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

Item No. 4

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 03.05.2021 has appointed **Ms. Shweta Nathani (DIN: 09156909)** as an Additional Independent Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, her office is liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of **Ms. Shweta Nathani (DIN: 09156909)** as an Independent Director of the Company for a period of 5 (Five) years, w.e.f. **May 3rd, 2021 through May 3rd, 2026** and the term is not liable to retire by rotation.

Ms. Shweta Nathani (DIN: 09156909) has submitted a declaration to the Company to the effect that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, **Ms. Shweta Nathani (DIN: 09156909)** fulfils the conditions specified in the Companies Act, 2013 and the Rules framed there under for appointment as Non-Executive Independent Director and she is independent of the management. **Ms. Shweta Nathani (DIN: 09156909)** has submitted, a declaration in prescribed Form DIR-8 to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, consent to act as Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of **Ms. Shweta Nathani (DIN: 09156909)** for the office of Non-Executive Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of **Ms. Shweta Nathani (DIN: 09156909)** as Non-Executive and Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as **Annexure - 1**.

Ms. Shweta Nathani (DIN: 09156909) is deemed to be interested in the resolution set out respectively at Item No. 3 of this Notice with regard to its respective appointment. Except **Ms. Shweta Nathani (DIN: 09156909)**, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as Special Resolution, for your approval.

Item No.5

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 03.05.2021 had appointed **Mr. Raghav Aggarwal (DIN: 09131499)** as an Additional Director (Non – Executive) on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, his office is liable to be vacated at this Annual General Meeting.

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

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of **Mr. Raghav Aggarwal (DIN: 09131499)** as a Director of the Company.

The terms and conditions of appointment of the above Director & related documents shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working days, excluding Saturday & Sunday, up to the date of declaration of the results of the 29th Annual General Meeting of the Company. The disclosures prescribed under the LODR Regulation, 2015 and Secretarial Standard on General Meetings issued by the ICSI ("SS-2") are provided in the annexure to the Explanatory Statement attached herewith as **Annexure - 1**.

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

Item No.6 and 7: To approve issue of equity shares of the Company on preferential basis to M/s Jagan Automotives Private Limited, Promoter entity and issue of unsecured compulsorily convertible debentures (CCD) of the Company on preferential basis to Mr. Ashish Aggarwal , Promoter in terms of the Companies Act, 2013 and the ICDR Regulations

The Company proposes to undertake a capital raising exercise by way of preferential issue to M/s Jagan Automotives Private Limited, Promoter Entity and Mr. Ashish Aggarwal, Promoter of the Company [collectively referred as "Proposed Allottees", the details of which are provided in point no.(ix) below] by way of proposed issue of equity shares and compulsorily convertible debentures (CCDs) respectively. The Proposed Allottees have expressed its inclination to subscribe to the proposed securities with a view to support the Company in the present situation.

Accordingly, the Company proposes to create, offer, issue and allot, in one or more tranches, fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and applicable laws, for an aggregate consideration not exceeding Rs.1,40,30,000/- (Rupees One Crore Forty Lakh Thirty Thousand only) to M/s Jagan Automotives Private Limited, Promoter Entity.

Further, it is also proposed to create, offer, issue and allot 73,000 (Seventy Three Thousand) unsecured compulsorily convertible debentures (hereinafter referred to as the "CCDs") of the Company having a face value of Rs.100/- (Rupees Hundred Only) each for cash at par aggregating to Rs.73,00,000/- (Rupees Seventy Three Lakh Only) to Mr. Ashish Aggarwal, Promoter of the Company.

A company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "Act") further read with provisions of Chapter V- "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations.

The following details of the proposed preferential issue of securities are disclosed in accordance with the provisions of the Act and the ICDR Regulations:

(i) The object / purpose of the preferential issue:
The object of the preferential issue is to meet the funding requirements and other general corporate purposes including but not limited to build up of new inventory, critical vendor and other approved payments.

(ii) The total number of shares or other securities to be issued:
It is intended to create, offer, issue and allot in one or more tranches, fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws, for an aggregate consideration not exceeding Rs.1,40,30,000/- (Rupees One Crore Forty Lakh Thirty Thousand only) to M/s Jagan Automotives Private Limited, Promoter Entity.

it is also proposed to create, offer, issue and allot 73,000 (Seventy Three Thousand) unsecured compulsorily convertible debentures (hereinafter referred to as the "CCDs") of the Company having a face value of Rs.100/- (Rupees Hundred Only) each for cash at par aggregating to Rs.73,00,000/- (Rupees Seventy Three Lakh Only) to Mr. Ashish Aggarwal, Promoter of the Company.

(iii) The price or price band at / within which the allotment is proposed:
The issue price shall be determined by the Board and / or Securities Issue Committee of Board at the time of allotment; subject, however that the issue price shall not be less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws and it shall be certified by the Statutory Auditors of the Company and / or Practicing Chartered Accountants.

Further, 73,000 (Seventy Three Thousand) CCDs having a face value of Rs.100/- (Rupees Hundred Only) each shall be converted into **1,38,783** equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at **conversion price of Rs 52.60/- per equity share**. The conversion of CCDs shall be at the option of the Proposed Allottee during the period of 18 months from the date of allotment, and if such option is not exercised, the CCDs shall compulsorily and mandatorily convert into equity shares of the Company, as per the conversion ratio specified above on the last day of the period of 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price determined with reference to the **Relevant Date, i.e. 30th August 2021**, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue in accordance with the ICDR Regulations.

(iv) Basis on which the price has been arrived at along with report of the registered valuer:
Since the Company is a listed company, the issue price shall be an amount not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws. As the Company is a listed company, the report of the registered valuer is not required in terms of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

(v) Relevant date with reference to which the price has been arrived at:
The "Relevant Date" in terms of Regulation 161(a) of the ICDR Regulations for determination of issue price is **30th August 2021**, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

(vi) The class or classes of persons to whom the allotment is proposed to be made:
The allotment of equity shares is proposed to be made to M/s Jagan Automotives Private Limited, Promoter Entity and the allotment of CCDsis proposed to be made to Mr. Ashish Aggarwal, Promoter of the Company as mentioned at point no.(ix) below.

(vii) The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

M/s Jagan Automotives Private Limited, Promoter Entity shall subscribe the proposed equity shares and Mr. Ashish Aggarwal, Chairman & Managing Director and Promoter of the Company shall subscribe to the proposed CCDs.

None of other Directors and Key Managerial Personnel and their relatives intend to subscribe to the proposed preferential issue.

(viii) Proposed time within which the allotment shall be completed:
The Company will issue and allot securities within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law.

(ix) The identity of the proposed allottees, maximum number / amount of equity shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

Sr. No.	Name of the Proposed Allottee(s)	Category of the Proposed Allottee(s)	Natural person who ultimately controls the proposed allottee	Value in Rs. (Approx.)	Maximum no. of equity shares to be allotted and/or pursuant toconversion of CCDs	Pre-preferential shareholding (No. of shares)	%	Post-preferential shareholding (No. of shares)	%
1	M/s Jagan Automotives Private Limited	Promoter Group Entity	Mr. Ashish Aggarwal	1,40,30,000	2,66,730	NIL	-	2,66,730	3.65%
2	Mr. Ashish Aggarwal	Promoter	Not applicable	73,00,000	1,38,783	32,08,245	46.53 %	33,47,028	45.85%

(x) The change in control, if any, in the Company that would occur consequent to the preferential offer:
The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

(xi) Number of persons to whom allotment on preferential basis has already been made in terms of number of securities as well as price:
The Company has not made any preferential allotment during the period from 1st April 2020 till the date of this Notice. The Company has under taken preferential allotments in terms of this Notice. The number of persons to whom allotment on preferential basis will be made during the financial year 2021-22 will not exceed the limit specified in the Act and Rules made thereunder.

(xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:
This is not applicable in the present case as the proposed allotment is made for consideration in cash.

(xiii) The pre issue and post issue shareholding pattern of the Company:
The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an **Annexure 1**forming part of this Notice.

(xiv) Undertaking to recomputed price:
Since the Equity Shares of the Company have been listed on recognized stock exchanges for a period of more than 26 (twenty six) weeks prior to the Relevant Date, the Company is not required to re-compute the Issue Price and therefore the Company is not required to submit the undertaking specified under Regulation 163 of the ICDR Regulations.

(xv) Undertaking to put under lock-in till the recomputed price is paid:
The same is not applicable in the present case.

(xvi) Certificate from Statutory Auditors:
A copy of the certificate from Statutory Auditors certifying that the issue is being made in accordance with the requirements of the ICDR Regulations and applicable provisions of the Companies Act, 2013 shall be made available for inspection at the registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of the Annual General Meeting of the Company.

(xvii) Lock-in Period:
The equity shares allotted to the Proposed Allottee shall be locked-in as per Regulation 167 and other applicable provisions of the ICDR Regulations.

CCDs and the Equity Shares arising out of the conversion of the CCDs to be allotted to the Proposed Allottee shall be locked-in as per Regulation 167 and other applicable provisions of the ICDR Regulations.

(xviii) Disclosure pertaining to willful defaulters:
Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
The consent of the shareholders is sought for the issue of the equity shares and CCDs in terms of Section 62(1)(c) read with Section 42, Section 71 and other applicable provisions, if any, of the Act and in terms of

the provisions of the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement entered into by the Company with BSE Limited, where the Company's equity shares are listed.

The Board recommends passing of the **Special Resolution** to approve issue of equity shares and CCDs of the Company on preferential basis to Proposed Allottees in terms of the Companies Act, 2013 and the ICDR Regulations. In light of above, you are requested to accord your approval to the **Special Resolutions** as set out at **Agenda Item No. 6& 7**of the accompanying Notice.

The issues of securities are authorized by the Articles of Association of the Company. The equity shares of the Company issued under Resolution 6 and equity shares to be issued on conversion of CCDs under Resolution 7shall be listed on BSE Limited.

Copies of documents relevant to these Resolutions shall be made available for inspection at the registered office of the Company between 2.00 p.m. and 5.00p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of the Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of this Annual General Meeting.

The Board of Directors of the Company believes that the proposed issues is in the best interest of the Company and its members and therefore, recommends the Special Resolutions for your approval.

The Promoter-Directors namely **Mr. Ashish Aggarwal, the Chairman &Managing Director, Ms. Rekha Aggarwal & Mr. Raghav Aggarwal,** the Directors and their relatives forming part of the Promoter Group of the Company are interested in the resolutions as set out at **Agenda Item No. 6and7.**

Mr. Ashish Aggarwal, the Chairman & Managing Director and Ms. Rekha Aggarwal, the Director together hold 100% of the equity share capital of M/s Jagan Automotives Private Limited, the Proposed Allottee as on the date of this Notice.

Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

ANNEXURE 1

The pre issue and post issue shareholding pattern of the Company after considering all the preferential allotments to be made under this Notice is provided hereunder:

Particulars	Pre-issue shareholding i.e., Existing shareholding as on 28.08.2021		Post issue shareholding i.e., **issue of equity shares** on preferential basis		Post issue shareholding i.e., **post conversion of CCD into equity shares** on preferential basis	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
A1)Indian						
Individuals/HUF	**38,27,741**	**55.51%**	**40,94,471**	**57.17**	**42,33,254**	**57.98**
Mr. Ashish Aggarwal	32,08,245	46.53%	32,08,245	44.80	33,47,028	45.85

Ms. Gita Singla	77,020	1.12%	77,020	1.07	77,020	1.05
Ms. Shikha Gupta	28,700	0.42%	28,700	0.40	28,700	0.39
Ms. Rekha Aggarwal	5,13,766	7.45%	5,13,766	7.18	5,13,766	7.04
Mr. Chandra Shekhar	10	0.00%	10	0.00	10	0.00
M/s Jagan Automotives Pvt. Ltd.	-	-	2,66,730	3.72	2,66,730	3.65
Sub Total A1	38,27,741	55.51%	**40,94,471**	**57.17**	**42,33,254**	**57.98**
A2) Foreign	-	-	-	-	-	-
A=A1+A2	**38,27,741**	**55.51%**	**40,94,471**	**57.17**	**42,33,254**	**57.98**
B1) Institutions	-	-	-	-	-	-
B2) Central Government/State Govt./President of India	-	-	-	-	-	-
B3) Non-Institutions	-	-	-	-	-	-
Individual share capital uptoRs. 2 Lacs	23,25,395	33.73%	23,25,395	32.46	23,25,395	31.85
Individual share capital in excess of Rs. 2Lacs	3,86,062	5.60%	3,86,062	5.40	3,86,062	5.29
Deepinder Singh Poonian	1,41,838	2.06%	1,41,838	1.98	1,41,838	1.94
Any other (Specify)	**3,55,872**	**5.16%**	**3,55,872**	**4.97**	**3,55,872**	**4.88**
Bodies Corporate	2,41,577	3.50%	2,41,577	3.37	2,41,577	3.30
Non-Resident Indian (NRI)	1,06,150	1.54%	1,06,150	1.48	1,06,150	1.45
Clearing Members	8,145	0.12%	8,145	0.12	8,145	0.12
Sub Total B3	30,67,329	44.49%	30,67,329	42.83	30,67,329	42.02
B=B1+B2+B3	30,67,329	44.49%	30,67,329	42.83	30,67,329	42.02
(C1) Shares underlying DRs	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-
Grand Total	**68,95,070**	**100%**	**71,61,800**	**100%**	**7300583**	**100%**

Notes:

1) The post-issue paid-up capital is arrived after considering all preferential allotments under Resolution under Item nos. 6 and 7 to Proposed Equity Holders and proposed CCD Holders respectively.

2) The number of equity shares actually allotted to the Proposed Allottees being Promoters shall depend on the subscription made by the respective Proposed Allottees as also actual issue price fixed by the Board at the time of allotment which shall not be less than **Rs. 52.60/- per equity share.** The post-issue paid-up

capital as well as post-issue shareholding percentage provided above assumes full subscription by each of the Proposed Allottees. In the event that this will not be the case or the actual issue price is higher than the minimum price, the post-issue paid-up capital as well as post-issue shareholding percentage provided above may stand altered consequently.

3) The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of securities.

Item No.8

As per the provision of Section 197 of the Companies Act, 2013 (Act), except with the approval of the Company in general meeting by a special resolution, the payment of remuneration to Non-Executive Directors shall not exceed 1% of the net profits of the Company, in case the Company has a managing or whole-time director.

The Ministry of Corporate Affairs has notified certain amendments to the provisions of Companies Act, 2013 which allows payment of remuneration to the Non Executive Directors, including Independent Directors (referred as "NEDs") in the event of no profits or inadequate profits in any financial year. The said remuneration can be in addition to the sitting fees paid to NEDs for attending the meetings of the Board or Committees or reimbursement of expenses, if any. Schedule V has also been amended suitably to include enabling provisions and limits for allowing payment of remuneration to the NEDs in the event of no profit or inadequate profit. Prior to this amendment, a company making losses or inadequate profits could not remunerate the NEDs.

Pursuant to the said amendments and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the payment of remuneration of Rs. 60,000 p.m. to Ms. Shikha Gupta, Non-Executive Director of the Company w.e.f. 1stOctober, 2020 onwards, subject to the ratification by the shareholders in ensuing Annual General Meeting by way of a special resolution.

Due to some unavoidable circumstances Ms. Shikha Gupta has resigned from the post of Non Executive Director of the Company w.e.f. 3rd May, 2021. Therefore it is proposed to ratify the remuneration from members of the company for the period from 1st October, 2020 to 31st March, 2021 by way of Special Resolution. It is hereby noted that Ms. Shikha Gupta her own will forgo her remuneration w.e.f. 1st January, 2021 to 31st March, 2021.

Your Directors recommend the resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members by way of a **special resolution**. Ms. Shikha Gupta and their relatives are interested, financially or otherwise in the resolution as set out in Item No. 8 of the Notice. Mr. Ashish Aggarwal, being a relative of Ms. Shikha Gupta, may also be deemed interested in the said resolution. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, financially or otherwise, concerned or interested in the aforesaid resolution.

The Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013:

I.	**General information:**		
1	Nature of industry:	Jagan Lamps Limited is engaged in the business of manufacturing of Halozen Bulbs and Autobulbs since 1994.	
2	Date or expected date of commencement of commercial production	Not Applicable as the commercial operations have already begun.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in theprospectus	Not Applicable as the Company is not a new company.	
4	Financial performance based on given indicator	Particulars	For the year ended 31.03.2021 Amount (Rs. In Lac)
		Revenue from operations	3083.73
		Profit/Loss before Tax	290.53
		Tax Expenses	82.13
		Profit/Loss after Tax	208.41
5	Foreign Investments or collaborations, if any,	Not Applicable	
II.	**Information about Ms. Shikha Gupta**		
1	Background details	Ms. Shikha Gupta born in 1977 and holds degree in B.Com From Delhi University. Ms. Shikha Gupta has got more that 15 years of extensive work experience in Finance &Accounts.	
2	Past Remuneration	NIL	
3	Recognition or awards	NIL	
4	Job Profile and his suitability	Ms. Shikha Gupta is Non Executive Director of the Company, has resigned from the directorship w.e.f. 3rd May, 2021.	
5	Remuneration proposed	Rs. 60,000/- p.m. from 1st October, 2020 to 31st March, 2021.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	Considering the responsibility shouldered by her of the enhanced business activities of the Company. Proposed remuneration is commensurate with industry standards and board level positions held in similar sized and similarly positioned business.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ms. Shikha Gupta has no pecuniary relationship directly or indirectly with the Company except: 1. Remuneration 2. Shareholding 3. Setting Fees	
III.	**Other Information**		

1	~~Reasons of loss~~ or inadequate profits	The Company has continuously shown growth over the years. The change in technology has also adversely impacted the turnover and profitability of the Company.
2	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the profitability by reducing the cost and improving performance and margins. The Company has also embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.
3	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
IV	Disclosure related to corporate Governance	NA

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

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Sandeep Yadav
Company Secretary
M.No: A50965

Dated: 07.09.2021
Place: Kundli (Haryana)

Annexure-1 to the Notice of 29th AGM

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

S.No	Details of Director	Name of Director
1	Name and Nationality of the Director	Ms. Shweta Nathani, Indian
a	Qualification, Experience & Age	Mrs. Shweta Nathani born in 1975 and holds degree in B.Com From Indore University. Mrs. Shweta Nathani has got more that 5 years of extensive work experience in Finance & International Business.
b	Terms & Conditions of appointment and re-appointment	Appointment as an Independent Director for five years.
c	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Director, She is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the board/shareholders from time-to –time within the limits set out in the

		Companies Act, 2013.
d	List of outside directorship held excluding alternate directorship & List of companies (including Listed company) from which the person has resigned in the past 3 years.	NIL
e	Date of First appointment on the Board	03.05.2021
f	Shareholding in the Company as on 31.03.2021	NIL
g	Relationship with other Directors/KMP of the Company	Not Related
h	Membership / Chairmanship of committees of **other Board** as on March, 2021	NA
i	No. of Meetings of the Board attended during the year (2020-21)	Not Applicable
j	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mrs. Shweta Nathani has great accounting skills to track record and manage financial transactions efficiently and effectively and also expert in management of cash Flow Statement.
2	Name and Nationality of the Director	Mr. Raghav Aggarwal, Indian
a	Qualification, Experience & Age	Mr. Raghav Aggarwal born in 1999 and holds degree in B.tech. Mr. Raghav Aggarwal is young professional and has good technical knowledge
b	Terms & Conditions of appointment and re-appointment	Appointment as a Non Executive Director w.e.f. 03.05.2021.
c	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Director, He is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the board/shareholders from time-to –time within the limits set out in the Companies Act, 2013.
d	List of outside directorship held excluding alternate directorship & List of companies (including Listed company) from which the person has resigned in the past 3 years.	Nil
e	Date of First appointment on the Board	03.05.2021
f	Shareholding in the Company as on 31.03.2021	Nil
g	Relationship with other Directors/KMP of the Company	Mr. Raghav Aggarwal is son of Mr. Ashish Aggarwal and Mrs. Rekha Aggarwal.
h	Membership / Chairmanship of committees of **other Board** as on March, 2021	NA
i	No. of Meetings of the Board attended during the year (2020-21)	NA

j	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA
3	Name and Nationality of the Director	Ms. Rekha Aggarwal, Indian
a	Qualification, Experience & Age	Ms. Rekha Aggarwal is commerce graduate and overall experience of more than 10 years in areas of Financial Planning & Management, Accounts, Taxation and internal audit etc. Ms. Rekha Aggarwal is 45 year old.
b	Terms & Conditions of appointment and re-appointment	Appointment as a Non-Executive Director w.e.f.13.08.2019.
c	Last Drawn remuneration detail along with remuneration sought to be paid	As a Non-Executive Director, She is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the shareholders from time-to –time within the limits set out in the Companies Act, 2013.
d	List of outside directorship held excluding alternate directorship & List of companies (including Listed company) from which the person has resigned in the past 3 years.	1 Jagan Automotives Pvt. Ltd. 2. Anvi Buildmart Pvt. Ltd.
e	Date of First appointment on the Board	29.09.2017
f	Shareholding in the Company as on 31.03.2021	5,13,766
g	Relationship with other Directors/KMP of the Company	Mr. Ashish Aggarwal is Husband and Mr. Raghav Aggarwal is son of Ms. Rekha Aggarwal.
h	Membership / Chairmanship of committees of **other Board** as on March, 2021	NA
i	No. of Meetings of the Board attended during the year (2020-21)	9/9
j	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA

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

Dated: 07.09.2021
Place: Kundli (Haryana)

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Sandeep Yadav
Company Secretary
M.No: A50965

DETAILS OF SHAREHOLDING OF NON EXECUTIVE DIRECTORS OF THE COMPANY

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

Sl. No.	Name of Director	No. of Equity Shares
01.	Mr. Hemant Mangla	NIL
02.	Mr. Saras Kumar	NIL
03.	Ms. Shweta Nathani	NIL
04.	Mr. Raghav Aggarwal	NIL
05.	Ms. Rekha Aggarwal	513766

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

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

FOREIGN EXCHANGE EARNINGS: THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 IS RS 1145.49 LAKHS AS AGAINST RS 884.78 LAKHS IN THE YEAR ENDED 31 MARCH 2020.

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **29th (Twenty Ninth) Annual Report** on the business and operations of the Company for the year ended March 31, 2021 and the Audited Financial Statement of the Company along with Auditors Report thereon.

1. FINANCIAL HIGHLIGHTS FOR 31.03.2021

(Rs. In Lacs)

	Year ended on	
	31.03.2021	**31.03.2020**
Revenue from Operations	3083.73	2314.04
Other Income	54.88	48.97
Total Income	3138.61	2363.01
Total Expenses	2848.08	2138.88
Profit/Loss before Tax	290.53	224.13
Tax Expenses	82.13	54.63
Profit/Loss after Tax	208.41	169.51
EPS	3.02	2.46

2. COMPANY'S PERFORMANCE AND MATERIAL CHANGES AND COMMITMENTS

The Revenue from operations grew by 33.26% during the year to ₹3083.73 Lacs from ₹2314.04 Lacs in previous year. The Profit after tax was grew by 22.94% during the year to ₹ 208.41 Lacs from ₹169.51 Lacs in the previous year.

Except for impact of Lockdown due to Covid-19, there were no material changes and commitments occurred between the end of financial year ended as on 31 March, 2021 and the date of this report which affects financial position of the Company.

3. TRANSFER TO RESERVE

An amount of Rs. 208.41 Lacs has been transferred to General Reserve for financial year ended on 31st March 2021.

4. DIVIDEND

The Directors have recommended Final Dividend of Rs. 1/- (10%) per equity share of face value of Rs. 10/- each for the Financial Year 2020-21. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on September 29, 2021.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

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

6. DETAIL OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

7. SHARE CAPITAL

The Paid up equity share capital as on 31st March, 2021 was 688.95 Lacs. There was no public issue, right issue, bonus issue or preferential issue etc. during the period under report. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the period under report.

8. FIXED DEPOSIT / PUBLIC DEPOSITS

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of the Companies Act, 2013, Ms. Rekha Aggarwal (DIN: 07887630) retires by rotation at the ensuing Annual General Meeting ('AGM') and is eligible for re-appointment. The Board of Directors has recommended her re appointment for consideration of the Members in the Annual General Meeting.

APPOINTMENT OF DIRECTORS

As on the date of this Annual Report, Ms. Shweta Nathani (DIN: 09156909) & Mr. Raghav Aggarwal (DIN:09131499), on the recommendation of Nomination and Remuneration Committee were appointed as an Additional Independent Director w.e.f. May 3, 2021, to hold the office upto the conclusion of the ensuing AGM. In this regards, the Company had received a notice in writing from a Member under Section 160 of the Act proposing their candidature for the office of Directors of the Company. Appropriate resolution(s) seeking Members approval for the same has already been included in the Notice of the 29th AGM. All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

RESIGNATION OF DIRECTORS

As on the date of this Annual Report, Ms. Shikha Gupta (DIN: 01837337) & Ms. Ruchi Aggarwal (DIN: 08181352) have resigned from the directorship w.e.f. May 3, 2021. The Company expresses their appreciation of the incomparable work performance displayed during their tenure with the company as directors.

KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel of the Company during the year under review.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

11. BOARD EVALUATION

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

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. DECLARATION FROM THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. It may be noted that all the Independent Directors on the Board of the Company as on March 31, 2021 and as on the date of Annual Report have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Independent Directors shall undertake the online proficiency self-assessment test, as applicable, in accordance with the timeline as per Rule & Regulations as applicable.

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

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

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

14. DIRECTOR RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the company, work performed by the Internal, Statutory, Secretarial Auditors and external agencies, the review performed by

the management and the relevant Board Committees, the Board with the concurrence of the Audit Committee is of the opinion that the company Internal financial controls were adequate and effective as on 31st March 2021.

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

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

15. STATUTORY AUDITORS AND AUDITOR'S REPORT

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

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

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2020-21. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

16. SECRETARIAL AUDITORS

The Board has 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 2020-21.

The Secretarial Audit Report for the financial year ended 31 March 2021 is enclosed as **Annexure-II**. The said Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2020-21. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

17. INTERNAL AUDITORS

Mr. Surendra Parsad, employee of the Company is the Internal Auditor of the Company for the financial year 2020-21. During the period under review no fraud was reported by the Auditors. Therefore, no detail is required to be disclosed under section 134(3)(ca) of Companies Act, 2013.

18. COST AUDITORS

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

19. CORPORATE GOVERNANCE

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

20. EXTRACTS OF ANNUAL RETURN

The details forming Part of the Extracts of Annual Return in Form MGT-9 as per section 92(3) of the Companies Act, 2013 are given as **Annexure III,** which form part of this report**.**
The Annual Return will be hosted on website of the Company at www.jaganlamps.com after necessary certification and filling the same with the authority.

21. BOARD MEETINGS

During the financial year 2020-21, 09 (Nine) Board Meetings (11.04.2020, 20.05.2020, 30.06.2020, 23.07.2020, 28.08.2020, 11.11.2020, 01.01.2021, 12.02.2021 & 31.03.2021) were convened and held. The detail of the attendance of Board meeting mentioned below:

Name of Director	Designation	Category	Attendance Particulars	
			Board Meetings	Last AGM
Mr. Ashish Aggarwal	Managing Director	Promoter/Executive Director	09/09	Yes
Mrs. Rekha Aggarwal	Director	Promoter/Non Executive Director	09/09	Yes
Mrs. Shikha Gupta	Director	Promoter/ Non Executive Director	08/09	Yes
Ms. Ruchi Aggarwal	Director	Independent Non Executive Director	08/09	Yes
Mr. Hemant Mangla	Director	Independent Non Executive Director	08/09	Yes
Mr. Saras Kumar	Director	Independent Non Executive Director	08/09	Yes

None of the directors of the Board serve as Member of more than 10 committees nor do they chair more than 5 Committees as per the requirements of the Listing Agreement.

22. COMPOSITION OF AUDIT COMMITTEE

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

During the financial year 2020-21 Five Audit Committee Meetings (30.06.2020, 28.08.2020, 11.11.2020, 12.02.2021 & 31.03.2021) were convened and held.

As on the date of this Annual Report, Ms. Shikha Gupta (DIN: 01837337) & Ms. Ruchi Aggarwal (DIN: 08181352) have resigned from the directorship w.e.f. May 3, 2021. The Board has re-constituted the Audit Committee as required under companies act 2013, which comprises of Mr. Saras Kumar, as the Chairman, Mrs. Shweta Nathani and Ms. Rekha Aggarwal as Members of the Committee.

23. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

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

During the financial year 2020-21 two Nomination & Remuneration Committee Meetings (28.08.2020 & 11.11.2020) were convened and held.

As on the date of this Annual Report, Ms. Shikha Gupta (DIN: 01837337) & Ms. Ruchi Aggarwal (DIN: 08181352) have resigned from the directorship w.e.f. May 3, 2021.

The Board has re-constituted the Nomination & Remuneration Committee as required under companies act 2013, which comprises of Mrs. Shweta Nathani, as the Chairman, Mr. Hemant Mangla and Ms. Rekha Aggarwal as Members of the Committee.

24. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder relationship Committee has formed pursuant to the listing regulations for specifically looks in to redressal of shareholders and investors' complaints such as transfer of shares, non receipt of share certificates, non-receipt of Balance sheet, non receipt of declared dividends if any and to ensure expeditious transfer process etc. The committee comprises of Ms. Ruchi Aggarwal, as the Chairman, Mr. Saras Kumar and Mr. Ashish Aggarwal, as Members of the committee.

During the Financial Year 2020-21, 2 (Two) Stakeholders Relationship Committee meetings (10.11.2020 & 31.03.2021) were convened and held.

As on the date of this Annual Report, Ms. Ruchi Aggarwal (DIN: 08181352) has resigned from the directorship w.e.f. May 3, 2021. The Board has re-constituted the Stakeholder relationship Committee as required under Companies Act 2013, which comprises of Ms. Shweta Nathani, as the Chairman, Mr. Saras Kumar and Mr. Ashish Aggarwal, as Members of the committee.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2020-21 in the prescribed format, AOC-2 is annexed as

Annexure-IV to the Board Report. The policy on Related Party Transactions has been uploaded on the website i.e. www.jaganlamps.com.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

26. DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Directors of the Company confirm to the best of their knowledge and belief that the company has complied with provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

27. 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.

28. 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.

29. FINANCIAL YEAR

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

30. INSURANCE OF PROPERTIES AND ASSETS OF THE COMPANY

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

31. 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.

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

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

33. 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.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(A) CONSERVATION OF ENERGY

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

(i) Regular review of energy conservation, consumption and effective control and utilization of energy.

(ii) The Company is under discussion to Install Solar power Plant.

(iii) The capital investment on energy conservation equipments:- Under Negotiations

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:-
The Company has installed latest Technology Equipment using PLC Controls.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:- The Company is now using 52.55% of Imported raw Material during the financial year 2020-21 as against 58.39% until last financial Year 2019-20.

(iii) in case of imported technology- Not Applicable
(a) The details of technology imported;
(b) The year of import;
(c) Whether the technology been fully absorbed;
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: NIL

Your company is manufacturing Halogen Lamps with well established technologies and hence does not require any Research and Development efforts.

(C) FOREIGN EXCHANGE EARNING AND OUTGO	(Rs. in Lakhs)
Earnings from Exports	1145.49
Outgo Import of Raw Material & Capital Goods	1201.45
Foreign Travel / Mkt. Expenses	0.00

Exhibition	0.00
Commission	23.29
Others	2.10
NET EARNING	(81.35)

35. RISK MANAGEMENT

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

36. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

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

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

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

38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

39. DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE,2014

(I) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

Except the remuneration paid to Mr. Ashish Aggarwal, Managing Director of the Company & Ms. Shikha Gupta, Non Executive 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 15.70% and Ms. Shikha Gupta Non Executive Director is 0.86%.

(ii) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2020-21 are as under:

S.No	Name of Director/KMP and Designation	% Increase in remuneration in FY 2020-21
1	Mr. Ashish Aggarwal- (Managing Director)	0.00%
2.	Ms. Shikha Gupta (Non executive Director)	0.00%
3.	Ms. Rekha Aggarwal (CFO)	0.00
4.	Mr. Sandeep Yadav (Company Secretary)	8.85%

(iii) The percentage increase in the mediation remuneration of employees of the Company for the financial year 2020-21:

The median remuneration of the employees in the financial year 2020-21 was decreased by -9.10% as compared to last financial year.

(iv) The number of permanent employees on the rolls of the Company as on 31.03.2021:

There were 34 permanent employees on the rolls of the company as on 31.03.2021.

(v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year i.e. 2020-21 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees excluding the managerial personnel for financial year2020-21 is 1.77%.

Average percentile increase in the remuneration of managerial personnel in the last financial year 2020-21 is 0.00%.

(vi) Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month:

None of the employees posted and working outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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. 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.

43. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors and investors for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the JAGAN family. Their dedicated efforts and enthusiasm has been integral to your Company's growth.

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

Sd/- Sd/-

Dated: 28.08.2021
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

Annexure-I to the Boards' Report

Nomination and Remuneration Policy

1. OBJECTIVE

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

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6. To devise a policy on Board diversity

1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means

- **2.4.1.** Chief Executive Officer or the Managing Director or the Manager;
- **2.4.2.** Whole-time director;
- **2.4.3.** Chief Financial Officer;
- **2.4.4.** Company Secretary; and
- **2.4.5.** such other officer as may be prescribed.

2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors.

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

3.1. Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he / she shall be eligible for appointment for one more term of 5 years only.

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

3.3. Evaluation

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

3.4. Removal

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

3.5. Retirement

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

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

4.1. General:

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

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

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

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

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

4.3. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

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

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

b) Stock Options:

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

5. MEMBERSHIP

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

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

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

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

6. CHAIRPERSON

6.1 Chairperson of the Committee shall be an Independent Director.

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

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

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

7. FREQUENCY OF MEETINGS

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

8. COMMITTEE MEMBERS' INTERESTS

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

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

9. SECRETARY

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

10. VOTING

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

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

ANNEXURE-II TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

To,
The Members,
Jagan Lamps Limited
CIN: L31501HR1993PLC033993
Narela Piao-Minhari Road,
Kundli Distt., Haryana

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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 31stMarch,2021 according to the provisions of:

(i) The Companies Act, 2013 (as amended)('the Act') and the rules made there under;
(ii) Secretarial Standard1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India;
(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the audit period).**
(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended**(Not applicable to the Company during the audit period).**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - (**Not applicable to the Company during the audit period)**.
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- (Not applicable to the Company during the audit period).**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **- (Not applicable to the Company during the audit period).**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the Company during the audit period)** and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(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 complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors/KMP that took place during the period under review .

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in my opinionthere 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 have to state that:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehak Gupta & Associates

Sd/-

Mehak Gupta
Prop.
FCS No.: 10703
C P No.: 15013
UDIN: F010703C000439131

Place:New Delhi
Date: 15.06.2021

NOTE: *The adverse impact of Second wave of the global pandemic COVID-19 has resulted into complete lockdown by the State Government(s). Therefore, our basis of examination for conducting the Secretarial Audit for the financial year 2020-2021 was only restricted to the information/documents provided by the Company in the electronic mode.*

Further, due to the unavoidable adverse circumstances the physical verification/ inspection of the certain specified documents/ policies cannot be carried out and therefore, the Management declarations/ Departmental Declarations has been taken wherever required.

ANNEXURE-III TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1.	Not Applicable				

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

1. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year as on 01.04.2020				No. of Shares held at the end of the year as on 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
1) Indian									
a) Individual/ HUF	3796731	10	3796741	55.062	3827731	10	3827741	55.512	0.45
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	3796731	10	3796741	55.062	3827731	10	3827741	55.512	0.45
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-

(A)(2):-									
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3796731	10	3796741	55.062	3827731	10	3827741	55.512	0.45
B. Public Shareholding									
1. *Institutions*	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian									

(ii) Overseas	67558	178500	246058	3.57	68725	178500	247225	3.59	0.02%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1313262	798053	2111315	30.62	1435991	780353	2216344	32.14	1.52%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	529669	100700	630369	9.14	416162	75600	491762	7.13	-2.01%
c) Others (Specify) NRI & Clearing Member	110587	0	110587	1.6	111998	0	111998	1.63	0.03%
Sub-total (B)(2)	2021076	1077253	3098329	44.935	2032876	1034453	3067329	44.49	-0.44
Total Public Shareholding (B)=(B)(1)+	**2021076**	**1077253**	**3098329**	**44.935**	**2032876**	**1034453**	**3067329**	**44.49**	**-0.44**

(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5817807	1077263	6895070	100	5860607	1034463	6895070	100	NIL

2. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2020			Shareholding at the end of the year as on 31.03.2021			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered	% change in share holding during the year
1.	Mr. Ashish Aggarwal	3208245	46.529	-	3208245	46.529	-	-
2.	Mrs. Geeta Singla	77,020	1.11703	-	77,020	1.11703	-	-
3.	Mr. Chandra Shekhar	10	0.000145	-	10	0.000145	-	-
4.	Mrs. Shikha Gupta	28,700	0.416239	-	28,700	0.416239	-	-
5.	Mrs. Rekha Aggarwal	482766	7	-	513766	7.45	-	0.45
	Total	3796741	55.062	-	3827741	55.512	-	0.45

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

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashish Aggarwal				
	At the beginning of the year (01.04.2020)	3208245	46.529	3208245	46.529
	Change during the year	-	-	-	-

	At the End of the year (31.03.2021)	-	-	3208245	46.529
2.	**Mrs. Geeta Singla**				
	At the beginning of the year (01.04.2020)	77,020	1.11703	77,020	1.11703
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	77,020	1.11703
3.	**Mr. Chandra Shekhar (Deceased)**				
	At the beginning of the year (01.04.2020)	10	0.000145	10	0.000145
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	10	0.000145
4.	**Mrs. Shikha Gupta**				
	At the beginning of the year (01.04.2020)	28,700	0.416239	28,700	0.416239
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	28,700	0.416239
5.	**Mrs. Rekha Aggarwal**				
	At the beginning of the year (01.04.2020)	482766	7	482766	7
	A) Buy on 11.12.2020	31000	0.45	513766	7.45
	At the End of the year (31.03.2021)	-	-	513766	7.45

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

S.No	For each of the top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	**Mr. Deepinder Singh Poonian**						

	At the beginning of the year	01.04.2020		130000	1.89%	130000	1.89%
	Changes during the year	17.07.2020	Bought	250	0.0036	130250	1.8936
		24.07.2020	Bought	451	0.0065	130701	1.9001
		31.07.2020	Bought	3044	0.0441	133745	1.9442
		07.08.2020	Bought	1001	0.0145	134746	1.9587
		14.08.2020	Bought	1343	0.0194	136089	1.9781
		25.09.2020	Bought	24	0.0003	136113	1.9784
		30.09.2020	Bought	45	0.0006	136158	1.979
		16.10.2020	Bought	189	0.0027	136347	1.9817
		23.10.2020	Bought	265	0.0038	136612	1.9855
		30.10.2020	Bought	329	0.0047	136941	1.9902
		06.11.2020	Bought	260	0.0037	137201	1.9939
		13.11.2020	Bought	109	0.0015	137310	1.9954
		20.11.2020	Bought	487	0.0070	137797	2.0024
		27.11.2020	Bought	2236	0.0324	140033	2.0348
		15.01.2020	Bought	1805	0.0261	141838	2.0609
	At the end of year	31.03.2021		-	-	**141838**	**2.06%**
2	**Mr. Deepak Kanayalal Shah**						
	At the beginning of the year	01.04.2020		83000	1.20%	83000	1.20%
	Changes during the year	22.01.2021	Sold	23000	0.33	60000	0.87
	At the end of year	31.03.2021		-	-	**60000**	**0.87%**
3	**Morepen Finance Limited**						
	At the beginning of the year	01.04.2020		51200	0.74%	51200	0.74%
	Changes during the year	-	-	-	-	**-**	**-**
	At the end of year	31.03.2021		-	-	**51200**	**0.74%**
4	**Mr. Nirvi Ketan Vakharia**						
	At the beginning of the year	01.04.2020		51479	0.7466%	51479	0.7466%
	Changes during the year	12.03.2021	Sold	338	0.004	51141	0.742
	At the end of year	31.03.2021		-	-	**51141**	**0.742%**
5	**Mustafa Abdulredha Sultan**						

	At the beginning of the year	01.04.2020		50000	0.72%	50000	0.72%
	Changes during the year	-	-	-	-	**-**	**-**
	At the end of year	31.03.2021		-	-	**50000**	**0.72%**
6	**ETA Mauritius Limited**						
	At the beginning of the year	01.04.2020		50000	0.72%	50000	0.72%
	Changes during the year	-	-	-	-	**-**	**-**
	At the end of year	31.03.2021		-	-	**50000**	**0.72%**
7	**Mr. Balvinder Singh Sahni**						
	At the beginning of the year	01.04.2020		50000	0.72%	50000	0.72%
	Changes during the year	-	-	-	-	**-**	**-**
	At the end of year	31.03.2021		-	-	**50000**	**0.72%**
8	**Mr. Mahendra Girdharilal**						
	At the beginning of the year	01.04.2020		7451	0.10%	7451	0.10%
	Changes during the year	22.05.2020	Bought	848	0.0122	8299	0.1122
		29.05.2020	Bought	110	0.0015	8409	0.1137
		05.06.2020	Bought	11275	0.1635	19684	0.2772
		12.06.2020	Bought	12454	0.1806	32138	0.4578
		19.06.2020	Bought	3146	0.0456	35284	0.5034
		26.06.2020	Bought	8778	0.1273	44062	0.6307
		30.06.2020	Bought	307	0.0044	44369	0.6351
		03.07.2020	Bought	3168	0.0459	47537	0.681
		10.07.2020	Bought	84	0.0012	47621	0.6822
		17.07.2020	Bought	124	0.0017	47745	0.6839
		07.08.2020	Bought	76	0.0011	47821	0.685
		14.08.2020	Bought	765	0.0110	48586	0.696
		21.08.2020	Bought	207	0.0030	48793	0.700
	At the end of year	31.03.2021		-	-	**48793**	**0.70%**
9	**M/s Raghupati Leasing & Finance Ltd.**						
	At the beginning of the year	01.04.2020		45000	0.645%	45000	0.645%
	Changes during	-	-	-	-	-	-

	the year						
	At the end of year	31.03.2021		-	-	**45000**	**0.645%**
10	**Mr. Indrajit Singh Prabhat Singh Dabhi HUF**						
	At the beginning of the year	01.04.2020		39050	0.56%	39050	0.56%
	Changes during the year	-	-	-	-	-	-
	At the end of year	31.03.2021		-	-	**39050**	**0.56%**

5. Shareholding of Directors and Key managerial person

Sr. no	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Ashish Aggarwal (Managing Director)**				
	At the beginning of the year (01.04.2020)	3208245	46.529	3208245	46.529
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	3208245	46.529
2.	**Mrs. Shikha Gupta (Director)**				
	At the beginning of the year (01.04.2020)	28,700	0.416239	28,700	0.416239
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	28,700	0.416239
3.	**Mrs. Rekha Aggarwal**				

	At the beginning of the year (01.04.2020)	482766	7	482766	7
	A) Buy on 11.12.2020	31000	0.45	513766	7.45
	At the End of the year (31.03.2021)	-	-	513766	7.45
4.	**Ms. Ruchi Aggarwal**				
	At the beginning of the year (01.04.2020)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	-	-
5.	**Mr. Hemant Mangla**				
	At the beginning of the year (01.04.2020)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	-	-
6.	**Mr. Saras Kumar**				
	At the beginning of the year (01.04.2020)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	-	-
7.	**Mr. Sandeep Yadav**				
	At the beginning of the year (01.04.2020)	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year (31.03.2021)	-	-	-	-

V. INDEBTEDNESS

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

(Amount in RS.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 01.04.2020				
i) Principal Amount	8012490	4162980	-	12175470
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8012490	4162980	-	12175470
Change in Indebtedness during the financial year				
- Addition	2595220	12334569	-	14929789
- Reduction	-	11775807	-	11775807
Net Change	2595220	558762	-	3153982
Indebtedness at the end of the financial year as on 31.03.2021				
j) Principal Amount	10607710	4721742	-	15329452
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10607710	4721742	-	15329452

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager **(In Rs.)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER		Total Amount
		Mr. Ashish Aggarwal (Managing Director)	-	
1.	Gross salary	32,70,000	-	32,70,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	32,70,000	-	32,70,000
	Overall Ceiling as per the Act and Sch V	84,00,000	-	84,00,000

B. Remuneration to other directors: **(In Rs.)**

Sl. No.	Particulars of Remuneration	Name of other Directors				Total Amount
	Independent Directors	**Mr. Saras Kumar**	**Mr. Hemant Mangla**	**Ms. Ruchi Aggarwal**	-	
	Fees for attending Board Meeting or Committee meeting (Sitting Fees)	18,000	18,000	18,000	-	54,000
	Commission	-	-	-	-	
	Other, Please specify	-	-	-	-	
	TOTAL (1)	**18,000**	**18,000**	**18,000**	**-**	**54,000**
	Other Non-Executive Directors	**Ms. Shikha Gupta**	-	-	-	-
	Remuneration	1,80,000*	-	-	-	1,80,000
	Fees for attending Board Meeting or Committee meeting (Sitting Fees)	18,000	-	-	-	18,000
	Commission	-	-	-	-	-
	Other, Please specify	-	-	-	-	-

	Total (2)	18,000	-	**-**	**-**	18,000
	Total (B)=(1+2)	**2,16,000**	**18,000**	**18,000**	**-**	**2,52,000**
	Total Managerial Remuneration	-				**80,000**
	Overall Ceiling as per the Act	Sitting fees paid is within the limit.				

* Ms. Shikha Gupta her own will forgo her remuneration w.e.f. 1st January, 2021 to 31st March, 2021.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD (In Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Rekha Aggarwal (CFO)	Mr. Sandeep Yadav(Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**6,60,000** **-** **-**	**4,36,000** **-** **-**	**10,96,000** **-** **-**
2.	Stock Option	**-**	**-**	**-**
3.	Sweat Equity	**-**	**-**	**-**
4.	Commission - as % of profit - others, specify...	**-**	**-**	**-**
5.	Others, please specify	**-**	**-**	**-**
6.	Total	**6,60,000**	**4,36,000**	**10,96,000**

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the	Brief description	Details of Penalty/	Authority[RD /NCLT/Court]	Appeal made. If any(give

	companies Act		Punishment/ Compounding fees imposed		details)
A. Company					
Penalty	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA
B. Directors					
Penalty	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA
C. Other Officers In Default					
Penalty	-	-	-	NA	NA
Punishment	-	-	-	NA	NA
Compounding	-	-	-	NA	NA

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

Sd/-

Ashish Aggarwal
Managing Director
DIN- 01837337

Sd/-

Rekha Aggarwal
Director
DIN- 07887630

Dated: 28.08.2021
Place : Kundli (Haryana)

ANNEXURE-IV TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

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

The Company has not entered into any contract, arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

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

1a.	Name(s) of the related party and nature of relationship	**Jagan Automotives Pvt. Ltd.** [Related Party under section 2(76)(iv) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	Sale & Purchase Agreement
c.	Duration of the contracts / arrangements/transactions	From 01.04.2017 onwards
d.	Value (Amount in Rs.)	Total Purchase during the financial year is Rs. 11.29 Lacs.
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale & Purchase of goods & Raw Materials.
f.	Date of approval by the Board, if any:	06.03.2017
g.	Amount paid as advances, if any:	Nil
2a.	Name(s) of the related party and nature of relationship	**Ms. Ashish Aggarwal** [Related Party under section 2(76)(i) of Companies Act, 2013]

b.	Nature of contracts/arrangements/transactions	Rent Agreement
c.	Duration of the contracts / arrangements/transactions	02.05.2020 to 02.04.2021
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:	04.02.2020
g.	Amount paid as advances, if any:	Nil
3a.	Name(s) of the related party and nature of relationship	**Ms. Ashish Aggarwal** [Related Party under section 2(76)(i) of Companies Act, 2013]
b.	Nature of contracts/arrangements/transactions	Purchase of Goods
c.	Duration of the contracts / arrangements/transactions	One Time
d.	Value (Amount in Rs.)	Rs.6.63 Lacs
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods of Rs. 6.63 lacs.
f.	Date of approval by the Board, if any:	12.02.2021
g.	Amount paid as advances, if any:	Nil

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

Sd/- Sd/-

Dated: 28.08.2021
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director
DIN- 07887630

ANNEXURE-V TO THE DIRECTORS' REPORT

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 2020-21. The position will be clearer, when the new government elected. The long-term outlook of the country appears to be positive on account of the various economic reforms, increasing aspirations, sustained consumption momentum and a national under-consumption of a range of products which is appearing to correct itself.

Outlook, opportunities and threats

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

Segment wise Performance

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

Discussion on Financial Performance

The Revenue from operations grew by 33.26% during the year to ₹3083.73 Lacs from ₹2314.04 Lacs in previous year. The Profit after tax was ₹ 208.41 Lacs as against ₹169.51 Lacs in the previous year.
There were no material changes affecting the financial position of the Company since the end of financial year under review.

Risk and Concerns

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

Internal Control Systems & Their adequacy

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

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

HUMAN RESOURCE MANAGEMENT

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

KEY FINANCIAL RATIOS

SNO	PARTICULARS	FY 2020-21	FY 2019-20	% CHANGE	REASON FOR CHANGE IN RATIO
1	Debtors Turnover (Days)	57.49	58.34	-1.46	Due to change in customer mix
2	Inventory Turnover (Days)	51.38	50.52	1.71	Impact of COVID-19
3	Interest Coverage Ratio (Times)	139.26	98.44	41.46	Re-payment & optimum utilization of funds.
4	Current Ratio (Times)	1.56	1.21	29.01	Optimisation of Working Capital
5	Debt Equity Ratio (Times)	0.07	0.06	26.16	-
6	Operating Profit Margin (%)	11.65	12.88	-9.58	Impact of COVID-19
7	Net Profit Margin (%)	6.76	7.33	-7.74	Impact of COVID-19
8	Return on networth (%)	9.68	8.70	11.25	Better Return

Disclaimer

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

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

	Sd/-	Sd/-
Dated: 28.08.2021	Ashish Aggarwal	Rekha Aggarwal
Place : Kundli (Haryana)	Managing Director	Director
	DIN- 01837337	DIN- 07887630

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER

(Compliance Certificate under Regulation17 (8) of Listing Regulations, 2015)

To
The Board of Directors

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

A. We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2021 and to best of our knowledge and belief:

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

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

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

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

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

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

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

Sd/- Sd/-

Dated: 28.08.2021
Place : Kundli (Haryana)

Ashish Aggarwal
Managing Director
DIN- 01837337

Rekha Aggarwal
Director & CFO
DIN- 07887630

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

To
The Members
Jagan Lamps Limited

This is to certify that as per the provisions of Regulation 26 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2021.

Date: 28.08.2021
Place: Kundli (Haryana)

For Jagan Lamps Limited

Sd/-
Ashish Aggarwal
Managing Director
DIN:01837337

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

To
The Members
Jagan Lamps Limited

This is to certify that Jagan Lamps Limited having its Registered Office at Narela Piao Manihari Road, Kundli-131028, District- Sonipat, Haryana has paid up Equity Share Capital of Rs. 688.94 Lacs and net worth of Rs.2153.59 Lacs as per the Balance Sheet as on 31st March 2021. Therefore, compliance with the provisions of Corporate Governance is not applicable.

Date: 28.08.2021
Place: Kundli (Haryana)

For Jagan Lamps Limited

Sd/-
Sandeep Yadav
Company Secretary
Membership no. A50965

Independent Auditor's Report

To The Members of

M/s Jagan Lamps Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Jagan Lamps Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

(i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, Statement of Profit and Loss (including other Comprehensive income), Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company does not have any pending litigations which would impact its financial Position.

ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

Place: Delhi
Date: June 15, 2021

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

Sd/-

C.A. Vipin Goel
Proprietor
Membership No. 512694
UDIN: 21512694AAAAGY2362

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) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year at regular intervals according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company except land at Kundli valued at Rs.26.05 Lacs is registered in the name of one of the Director of the Company.

(ii) According to the information and explanations given to us & as represented, the management has conducted Physical verification of inventory at reasonable intervals during the year & no material

discrepancies have been stated to be noticed on such physical verification. The Inventory has been taken as quantified, valued and certified by the management.

(iii) The company has not granted any loan secured or unsecured to companies, firms, Limited liability partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act and hence provisions of para (iii) are not applicable to the company.

(iv) The company has not given any loans & advances to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013 and hence the provisions of paragraph (iv) are not applicable to the company.

(v) The company has not accepted any deposits and hence paragraph (v) of the order is not applicable to the company.

(vi) According to the information and explanations given to us, in our opinion the maintenance of cost records have not been prescribed for the company by the Central Government under subsection (1) of section 148 of the Companies Act.

(vii)

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March'2021 for a period of more than six months from the date they become payable.

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

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

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

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the

information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

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

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

(xiii) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause (xiv) are not applicable to the company.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Delhi
Date: June 15, 2021

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

Sd/-

C.A. Vipin Goel
Proprietor
Membership No. 512694
UDIN: 21512694AAAAGY2362

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Jagan Lamps Limited ("the Company") as of 31st March 2021 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

TheCompany'smanagementisresponsibleforestablishingandmaintaininginternalfinancialcontrols 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 offrauds and errors,the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financialcontrolssystemoverfinancialreportingandtheiroperatingeffectiveness.Ourauditofinternal 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: June 15, 2021

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

Sd/-

C.A. Vipin Goel
Proprietor
Membership No. 512694
UDIN: 21512694AAAAGY2362

BALANCE SHEET AS ON 31ST MARCH, 2021

(Rs. In Lacs)

	Note	March 31, 2021	March 31, 2020
Assets			
Non current Assets			
Property, plant & equipment	3	1,896.35	1,935.05
Intangible Asset under development		0.65	-
Financial Assets			
Loans	4	11.58	12.07
		1,908.58	**1,947.12**
Current Assets			
Inventories	5	358.89	310.82
Financial Assets			
(i) Trade Receivables	6	585.22	386.28
(ii) Cash & Cash Equivalents	7	87.19	90.52
(iii) Bank balances other than (ii) above	8	-	0.40
(v) Other Financial Assets	9	3.49	2.73
Other Current Assets	10	149.42	40.44
		1,184.21	**831.18**
Total		**3,092.79**	**2,778.30**
Equity and Liabilities			
Equity			
Equity Share Capital	11	688.95	688.95
Other Equity	12	1,464.65	1,259.72
		2,153.59	**1,948.67**
Liabilities			
Non-currrent Liabilities			
Financial Liabilities			
(i) Borrowings	13	-	-
Provisions	14	20.72	14.35
Deferred Tax Liabilities (net)	15	157.05	125.79
		177.76	**140.14**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	152.20	109.16
(ii) Trade Payables	17		
total outstanding dues of micro enterprises and small enterprises		2.09	60.17
total outstanding dues of creditors other than micro enterprises and small enterprises		464.89	357.52
(iii) Other Financial Liabilities	18	113.37	107.41
Other Current Liabilities	19	25.69	53.53
Provisions	20	2.69	1.03
Current Tax Liabilities (Net)	21	0.51	0.68
		761.43	**689.50**
Total		**3,092.79**	**2,778.30**

Significant Accounting Policies 2

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

For KASG & Co.

Chartered Accountants
FRN: 002228C

Sd/-
Vipin Goel (Partner)
M.N.512694
Place: New Delhi
Date: 15.06.2021

For and behalf of the Board

Sd/-
Sandeep Yadav
(Company Secretary)
(M.No: ACS 50965)

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

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lacs)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from Operations	22	3,083.73	2,314.04
Other Income	23	54.88	48.97
Total Income		**3,138.61**	**2,363.01**
Expenses			
Cost of Material Consumed	24	2,195.04	1,540.64
Changes in inventories of finished goods and work-in-progress	25	(51.99)	(66.83)
Employee benefits expense	26	296.31	292.97
Finance Costs	27	3.30	2.30
Depreciation and amortization expense	3	120.18	120.59
Other expenses	28	285.24	249.20
Total Expenses		**2,848.08**	**2,138.88**
Profit Before Tax		**290.53**	**224.13**
Tax expense			
Current Tax		48.51	37.42
Earlier year taxes		1.01	0.63
Deferred Tax		32.60	16.58
		82.13	**54.63**
Profit / (loss) for the year		**208.41**	**169.51**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations		(4.82)	-
Income tax relating to re-measurement loss on defined benefit obligations		1.34	-
Total Other Comprehensive Income for the year (net of tax)		**(3.48)**	**-**
Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year)		**204.93**	**169.51**
Earnings per equity share			
Basic		3.02	2.46
Diluted		3.02	2.46

Significant Accounting Policies 2

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

For KASG & Co.
Chartered Accountants
FRN: 002228C

For and behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
Vipin Goel (Partner)	Sandeep Yadav	Rekha Aggarwal	Ashish Aggarwal
M.N.512694	(Company Secretary)	(CFO & Director)	(Managing Director)
Place: New Delhi	(M.No: ACS 50965)	(DIN: 07887630)	(DIN: 01837337)
Date: 15.06.2021			

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lacs)

		For the year ended March 31, 2021 (Rs. In Lakhs)	For the year ended March 31, 2020 (Rs. In Lakhs)
Cash flow from Operating Activities			
Profit for the Year		290.53	224.13
Add:-			
Non Cash Items debited / (Credited) to Profit and Loss			
Depreciation		120.18	120.59
Non Operating Items (Debited) / Credited to Profit and Loss			
Interest Paid		2.10	2.30
Interest Income		(0.37)	(0.47)
Non Cash / Non Operating items		**121.91**	**122.42**
Adjustment for			
Decrease / (Increase) in Inventories		(48.08)	(150.76)
Decrease / (Increase) in Trade Receivable		(198.94)	(32.77)
Decrease / (Increase) in Loans		0.50	(0.55)
Decrease / (Increase) in Other financial assets		(0.76)	(2.66)
Decrease / (Increase) in other current assets		(108.99)	23.81
Increase / (Decrease) in Trade payables		49.29	(118.32)
Increase / (Decrease) in other financial liabilities		5.96	(2.38)
Increase / (Decrease) in Provisions		3.20	15.38
Increase / (Decrease) in Other Current Liabilities		(27.84)	20.86
Net Change in current assets and current liabilities		**(325.66)**	**(247.39)**
Less:- Direct Taxes Paid		49.69	38.15
Net Cash Flow from Operating Activity (A+B-C-D)		**37.09**	**61.01**
Cash flow from Investing Activities			
Purchase of Property, Plant & Equipment and Intangible Asset		(82.14)	(6.54)
Interest Received on FDR		0.37	0.47
Issue of Bank deposits (having original maturity of more than 3 months)		0.40	(0.40)
Net Cash Flow from Investing activities	**II**	**(81.36)**	**(6.47)**
Cash flow from Financing Activities			
Repayment of long-term borrowings		-	(11.57)
(Repayment)/ proceeds from short-term borrowings (net)		43.03	16.88
Interest Paid		(2.10)	(2.30)
Net Cash Flow from Financing activities	**III**	**40.93**	**3.01**
Net Cash Flow (I+II+III)		**(3.34)**	**57.55**
Add:- Opening Cash and Cash Equivalent		90.52	32.97
Closing Cash and Cash Equivalent		**87.19**	**90.52**
Cash on hand		0.42	0.18
Balance with Banks			
- in Current Account		0.75	42.78
- in EEFC Account		85.74	32.57
- in deposit accounts		0.29	15.00
		87.19	**90.52**

For KASG & Co.
Chartered Accountants
FRN: 002228C
Sd/-
Vipin Goel (Partner)
M.N.512694
Place: New Delhi
Date: 15.06.2021

For and behalf of the Board

Sd/-	Sd/-	Sd/-
Sandeep Yadav	Rekha Aggarwal	Ashish Aggarwal
(Company Secretary)	(CFO & Director)	(Managing Director)
(M.No: ACS 50965)	(DIN: 07887630)	(DIN: 01837337)

Notes to the Standalone Financial Statements for the year ended 31 March 2021
(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 AccountingStandards) (Amendment) Rules, 2016.

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

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

2.2 Summary of significant accounting policies

a. Property, plant and equipment

Recognition and Measurement

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

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

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

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

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

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

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

Depreciation

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

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

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

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

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

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

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

b. Intangible assets

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

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

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

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

- **Technical knowhow**

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

- **Software**

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

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

c. Leases

As a Lessee

The Company has lease contracts for offices.

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

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

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

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

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

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

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

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

d. Borrowing Costs

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

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

e. Impairment of non-financial assets

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

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case,

this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

f. Inventories

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

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

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

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

g. Foreign currencies

Functional and presentational currency

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

Transactions and balances

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

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

h. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of goods

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

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

Step 5: Recognize 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 recognized 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 recognized when there is billings in excess of revenues.

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

Use of significant judgments' in revenue recognition:

a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

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

c) The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance

obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

d) The Company exercises 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

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

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

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

i. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

j. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

k. Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

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

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

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m. Provisions

General provisions

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

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

Contingent Liability

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

n. Retirement and other employee benefits

Short term employee benefits:
All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting period

and the expected bonus expense are recognised as an expense on an undiscounted basis in the period in which the employee renders the related service.

Long term employee benefits:

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

Post -employment benefits:

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

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

o. Financial instruments

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

Financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular

way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash

shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

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

Offsetting of financial instruments

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

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and chequeson 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. New Standards issued but not yet effective and have not been early adopted:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

PROPERTY, PLANT AND EQUIPMENT SCHEDULE FOR THE PERIOD ENDED MARCH 31, 2021 Note-3 (Rs. In Lacs)

Particulars	Land	Building	Plant & Equipments	Vehicles	Furniture and fixtures	Computers	Total	Software	Intangible Assets	Total Intangible Assets	Total Assets
Gross Block											
As on March 31, 2019	146.88	949.49	2,070.53	60.83	16.66	11.78	**3,256.16**	1.57	0.09	**1.66**	**3,257.82**
Additions	-	-	5.58	-	-	-	**5.58**	1.00	-	**1.00**	**6.58**
Disposals	-	-	-	-	-	-	-	-	0.05	**0.05**	**0.05**
As on March 31, 2020	**146.88**	**949.49**	**2,076.11**	**60.83**	**16.66**	**11.78**	**3,261.74**	**2.57**	**0.05**	**2.61**	**3,264.35**
Additions	-	-	80.12	-	0.24	1.13	**81.49**	-	-	**-**	**81.49**
Disposals	-	-	-	-	-	-	-	-	-	-	-
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**
Accumulated Depreciation											
As on March 31, 2019	-	168.48	1,003.01	8.51	15.48	11.78	**1,207.26**	1.45	-	**1.45**	**1,208.71**
Depreciation expense	-	31.53	81.55	7.22	0.12	-	**120.42**	0.13	0.05	**0.17**	**120.59**
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
As on March 31, 2020	-	**200.01**	**1,084.56**	**15.74**	**15.60**	**11.78**	**1,327.68**	**1.58**	**0.05**	**1.62**	**1,329.31**
Depreciation expense	-	31.53	80.84	7.22	0.13	0.26	**119.99**	0.19	-	**0.19**	**120.18**
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
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**
Net Block											
As on March 31, 2021	**146.88**	**717.95**	**990.83**	**37.87**	**1.16**	**0.86**	**1,895.55**	**0.80**	-	**0.80**	**1,896.35**
As on March 31, 2020	**146.88**	**749.48**	**991.55**	**45.09**	**1.06**	**0.00**	**1,934.06**	**0.99**	-	**0.99**	**1,935.05**

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

Financial Assets

4	**Loans**	**March 31, 2021**	**March 31, 2020**
	Security Deposits	11.58	12.07
		11.58	**12.07**

5	**Inventories**	**March 31, 2021**	**March 31, 2020**
	(valued at lower of cost and net realisable value)		
	Raw Material, Stores Spares Gases and Packing material	234.67	238.58
	Finished Goods	119.06	69.09
	Work in Progress	5.17	3.14
		358.89	**310.82**

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

6	**Trade Receivables**	**March 31, 2021**	**March 31, 2020**
	Considered good, Secured	-	-
	Considered good, Unsecured	585.22	386.28
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables – credit impaired	-	-
		585.22	**386.28**

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

7	**Cash and Cash Equivalents**	**March 31, 2021**	**March 31, 2020**
	Cash on hand	0.42	0.18
	Balance with Banks		
	- in Current Account	0.75	42.78
	- in EEFC Account	85.74	32.57
	- in deposit accounts	0.29	15.00
		86.77	**90.35**
		87.19	**90.52**

8	**Other Bank Balances**	**March 31, 2021**	**March 31, 2020**
	Deposits with original maturity for more than 3 months but less than 12 months	-	0.40
		-	**0.40**

9	**Other Financial Assets**	**March 31, 2021**	**March 31, 2020**
	Interest accrued but not due on deposits	0.00	0.15
	Advance to Employees	3.48	2.57
		3.49	**2.73**

10	**Other Current Assets**	**March 31, 2021**	**March 31, 2020**
	Advance to suppliers /contractors	91.00	12.55
	Prepaid Expenses	6.33	8.19
	Balance with Government Authorities		
	Drawback receivable	7.57	2.47
	TDS Recoverable	0.21	0.13
	GST Recoverable	44.31	17.10
		149.42	**40.44**

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

11	**Share Capital**	**March 31, 2021**	**March 31, 2020**
	Equity Share Capital		
	Authorised		
	90,00,000 (PY 90,00,000) Equity Share of Rs.10/- each	900.00	900.00
		900.00	900.00
	Issued, Subscribed and Paid up		
	68,95,070 (68,95,070) Equity Shares of Rs.10/- each	689.51	689.51
	fully paid up.		
	Less: Calls in Arrears (Others)	0.56	0.56
		688.95	**688.95**

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

Particulars	**As on March 31, 2021**		**As on March 31, 2020**	
	No. of Shares	**Rs. Lakhs**	**No. of Shares**	**Rs. Lakhs**
Shares outstanding at the beginning of the year	68,95,070	688.95	68,95,070	688.95
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	68,95,070	688.95	68,95,070	688.95

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.

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

Equity Shares of Rs. 10/-	**31 st March 2021**		**31 st March 2020**	
each fully paid up	**No of Shares**	**% of Holding**	**No of Shares**	**% of Holding**
Mr. Ashish Aggarwal	32,08,245	46.53%	32,08,245	46.53%
Ms Rekha Aggarwal	5,13,766	7.45%	4,82,766	7.00%

12	**Other Equity**	**March 31, 2021**	**March 31, 2020**
	Surplus		
	Opening Balance	1,259.72	1,090.21
	Add : Net Profit after tax transferred from Statement of Profit & Loss	208.41	169.51
	Closing Balance Surplus	**1,468.13**	**1,259.72**
	Re-measurement on defined benefit obligations		
	Opening Balance	-	-
	Add: Other comprehensive income (net of tax)	(3.48)	-
		-3.48	**-**
	Total	**1,464.65**	**1,259.72**

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

Financial Liabilities

13 **Borrowings**

	March 31, 2021		March 31, 2020	
	Non current	**Current**	**Non current**	**Current**
Indian Rupee Loans from others (secured)	-	1.10	-	12.59
	-	**1.10**	**-**	**12.59**

Note: Vehicle loan of Rs.35 lakhs sanctioned from Kotak Mahindra Prime Ltd are secured against hypothecation of vehicle repayable in 36 months. As at 31st March 2021, 1 installment due to be paid.

Non Financial Liabilities (Non-Current)

14 **Provisions**

	March 31, 2021	March 31, 2020
Provision for employee benefits		
Provision for gratuity	20.72	14.35
	20.72	**14.35**

Deffered Tax Liabilities

15 **(net)**

	March 31, 2021	March 31, 2020
Deferred tax liabilites		
- Depreciation & amortisation	181.03	175.20
	181.03	**175.20**
Deferred tax assets		
- Employee Benefits	8.88	5.46
- Others	3.83	3.83
	12.70	**9.28**
Minimum alternative tax credit	11.28	40.13
	11.28	**40.13**
Deferred tax liabilities/(assets) at the end of the year	**157.05**	**125.79**

16 **Current Borrowings**

	March 31, 2021	March 31, 2020
Unsecured considered good, Repayable on demand *		
- from directors	47.22	41.63
Cash credit from banks (secured)**	104.98	67.53
	152.20	**109.16**

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

****Terms & conditions:**

Total Funded faclity of Rs.290 lakhs has been sanctioned which includes Cash credit limit of Rs.100 Lakhs with ROI EBLR plus 5% p.a. alongwith sublimit of COD of Rs.80 lakhs. In addition to this EPC/PCFC upto Rs.190 lakhs with ROI to be decided at the time of withdrawal.

Total Non-Funded facility of Rs.160 lakhs has been sanctioned which includes Bank guarantee of Rs.10 lakhs @ 1.5% and Buyers credit of Rs.150 lakhs with ROI applicable at the time of draw down.

Above said limits are secured against primary security of all existing and future receivables, current assets of the borrower. Collateral security given as Industrial building situated at Reveue Estate Kundli, Khewat No. - 454, Khata No. 522, Kila No. 69/9(8-0), 12/1(1-11), Khewat No. 260, Kila No. - 69/2/2 (7-11), 3/2 (7-11), Narela Payao Maniyari Road, Tehsil - Ral, Distt Sonepat (Haryana) owned by director Mr. Ashish Aggarwal.

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

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

17	**Trade Payables***	**March 31, 2021**	**March 31, 2020**
	total outstanding dues of micro enterprises and small enterprises	2.09	60.17
	total outstanding dues of creditors other than micro enterprises and small enterprises	464.89	357.52
		466.98	**417.69**

*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.

18	**Other financial Liabilities**	**March 31, 2021**	**March 31, 2020**
	Expenses payable	76.23	66.78
	Security Deposits	12.80	7.48
	Payable for capital goods	20.56	20.56
	Book overdraft	2.68	-
	Current maturities on long term borrowings	1.10	12.59
		113.37	**107.41**

19	**Other current liabilities**	**March 31, 2021**	**March 31, 2020**
	Statutory Dues Payable	6.95	3.05
	Advance Received From Customers*	18.74	50.48
		25.69	**53.53**

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

20	**Provisions**	**March 31, 2021**	**March 31, 2020**
	Provision for employee benefits		
	Provision for gratuity	2.69	1.03
		2.69	**1.03**

21	**Current Tax Liabilities (Net)**	**March 31, 2021**	**March 31, 2020**
	Provision for Income Tax (net of advance tax)	0.51	0.68
		0.51	**0.68**

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

22	**Revenue from Operations**	**March 31, 2021**	**March 31, 2020**
	Sale of Products	3,083.73	2,314.04
		3,083.73	**2,314.04**

23	**Other Income**	**March 31, 2021**	**March 31, 2020**
	Interest Income	0.37	0.47
	Export incentive	15.45	11.70
	Other non operating income	-	0.10
	Unclaimed balances written back	24.08	-
	Exchange rate Fluctuation	14.97	36.70
		54.88	**48.97**

Balances written back includes a sum of Rs.24.08 Lakhs which has been unilaterally written back during the previous year.

24	**Cost Of Material Consumed**	**March 31, 2021**	**March 31, 2020**
	Raw Materials Consumed		
	Opening Stock	238.58	154.65
	Add : Purchases	2,191.13	1,624.58
		2,429.71	1,779.22
	Less: Closing Stock	234.67	238.58
		2,195.04	**1,540.64**
	Grand Total	**2,195.04**	**1,540.64**

25	**Changes in Inventories of Stock in trade**	**March 31, 2021**	**March 31, 2020**
	Opening Stock		
	Finished Goods	69.09	5.41
	work in progress	3.14	-
	Less : Closing Stock		
	Finished Goods	119.06	69.09
	work in progress	5.17	3.14
		(51.99)	**(66.83)**

26	**Employee benefit expenses**	**March 31, 2021**	**March 31, 2020**
	Salaries, wages, bonus and other benefits	258.13	253.44
	Contribution to Provident and Other funds	3.86	3.98
	Director's Remuneration & Sitting Fees	32.34	33.50
	Staff Welfare	1.97	2.05
		296.31	**292.97**

27	**Finance Cost**	**March 31, 2021**	**March 31, 2020**
	Interest paid to bank	0.35	0.09
	Interest paid on car loan	0.67	1.61
	Interest paid to others	1.09	0.60
	Processing Fees	1.19	-
		3.30	**2.30**

28	**Other Expenses**	**March 31, 2021**	**March 31, 2020**
	Factory Electricity and Generator running	56.53	45.44
	Gas storage - rent	3.63	3.99
	Freight & Cartage Inward	37.23	22.95
	Repair & Maintenance		
	Machinery	5.42	6.55
	Office	21.12	1.22
	Factory maintenance	0.58	0.33
	Insurance	4.90	2.96
	Auditors' Remuneration	2.15	2.15
	Bank charges	0.76	1.47
	Bad Debts	-	-
	Commission Paid	23.29	12.38
	Computer Expenses	0.55	0.23
	Fees and Subscription	4.41	3.64
	Legal and professional fee	9.01	7.65
	Miscelleneous Expenses	8.98	13.44
	Office Maintenance	2.43	1.52
	Business promotion	9.54	3.21
	Printing and Stationery	1.23	1.61
	Rent	36.63	49.50
	Stock Exchange Listing Fee	3.00	3.00
	Traveling and Conveyance	0.31	6.97
	Vehicle Running and Maintenance	1.61	1.57
	Freight & Cartage Outward	43.27	28.95
	Fair and Exhibition	-	16.92
	Marketing Expenses	8.65	11.54
	Total	**285.24**	**249.20**

29 Employee Benefit Liability

A. Defined Contribution Plans

Contributions are made to the Company's employees provident fund trust/regional provident fund, Employee State Insurance, Labour Welfare Fund and Employee Deposit Linked Insurance in accordance with the respective fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.
The amount of contribution made by the Company to employees provident fund trust/regional provident fund is **Rs. 2.65 Lakhs** (Rs. 3.17 Lakhs) and other funds is **Rs. 1.22 Lakhs** (Rs.0.82 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.

Jagan Lamps Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Rs. In Lacs)

Changes in the present value of defined benefit obligation **Rs. Lakhs**

Particulars	As on March 31, 2021	As on March 31, 2020
Present value of obligation as at the beginning of the year	15.38	-
Past Service cost	0	14.33
Current service cost	2.14	1.05
Interest cost	1.06	-
Actuarial (gain) / loss	4.82	-
Benefits paid		-
Present value of obligation as at the end of the year	**23.40**	**15.38**

Changes in the fair value of plan assets **Rs. Lakhs**

Particulars	As on March 31, 2021	As on March 31, 2020
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	-	-
Fair value of plan assets as at the end of the year	-	-

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

Particulars	As on March 31, 2021	As on March 31, 2020
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)	23.40	15.38
Net asset / (liability) recognized in the balance sheet (a - b)	**-23.40**	**-15.38**

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Past Service cost	-	14.33
Current service cost	2.14	1.05
Interest cost (net)	1.06	-
Net Expense recognised in the statement of profit and loss	**3.20**	**15.38**

Other comprehensive income **Rs. Lakhs**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gain) / loss recognised in other comprehensive income	4.82	-

Principal Assumptions

Particulars	As on March 31, 2021	As on March 31, 2020
Discounting rate	6.53	6.90
Future salary increase *	4.00	4.00
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.

30 Income Taxes

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

Particulars	2020-21		2019-20	
	Rs. Lakhs	Rate (%)	Rs. Lakhs	Rate (%)
Profit before tax	**290.53**		**224.13**	
Income tax using the Company's domestic tax rate	80.83	27.82%	62.35	27.82%
Tax effect of				
Change in enacted tax rate	-	0.00%	(6.94)	-3.10%
Non deductible expenses	0.69	0.24%	0.22	0.10%
Earlier year taxes	1.01	0.35%	0.63	0.28%
Exempt income - Dividend	-	0.00%	-	0.00%
Unabsorbed Capital Loss as per Income Tax Act, 1961	-	0.00%	-	0.00%
Others	(0.39)	-0.13%	(1.62)	-0.72%
Income tax expense recognised in the statement of profit and loss	**82.13**	**28.27%**	**54.63**	**24.38%**

ii) Components of Deferred Tax Liabilities (Net)

Year Ended March 31, 2021 **Rs. Lakhs**

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	175.20	5.82	-	181.03
Others	-	-	-	-
Fair value of Equity instruments	-	-	-	-
Gross Deferred Tax Liability (a)	**175.20**	**5.82**	**-**	**181.03**
Tax effect of items constituting deferred tax assets				
Employee Benefits	5.46	2.08	1.34	8.88
Others	3.83	-	-	3.83
Gross Deferred Tax Assets (b)	**9.28**	**2.08**	**1.34**	**12.70**
Minimum Alternate Tax Credit	40.13	(28.86)	-	11.28
Net Deferred Tax Liability (a-b)	**125.79**	**32.60**	**(1.34)**	**157.05**

Year Ended March 31, 2020 **Rs. Lakhs**

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	172.15	3.05	-	175.20
Others	0.61	(0.61)	-	-
Fair value of Equity instruments	-	-	-	-
Gross Deferred Tax Liability (a)	**172.76**	**2.44**	**-**	**175.20**
Tax effect of items constituting deferred tax assets				
Employee Benefits	8.88	(3.42)	-	5.46
Others	-	3.83	-	3.83
Gross Deferred Tax Assets (b)	**8.88**	**0.41**	**-**	**9.28**
Minimum Alternate Tax Credit	63.56	(23.43)		**40.13**
Net Deferred Tax Liability (a-b)	**100.33**	**25.46**	**-**	**125.79**

31 Capital Management

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

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Capital of the Company (total equity) as on March 31, 2021 is **Rs. 2153.60 Lakhs** (March 31, 2020 Rs. 1948.67 Lakhs).

32 Disclosures on financial instruments

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

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

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2021 and March 31, 2020:

Financial Assets and Financial Liabilities carried at amortized cost:

Rs. Lakhs

Particulars	As on March 31, 2021		As on March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade Receivables	585.22	585.22	386.28	386.28
Cash and cash equivalents	87.19	87.19	90.52	90.52
Other bank balance	-	-	0.40	0.40
Other Financial Assets	3.49	3.49	2.73	2.73
Loans - Non-Current	11.58	11.58	12.07	12.07
	687.47	**687.47**	**492.00**	**492.00**
Financial Liabilities				
Trade payables	466.98	466.98	417.69	417.69
Other financial liabilities - Current	112.27	112.27	94.82	94.82
Borrowings	153.29	153.29	121.75	121.75
	732.55	**732.55**	**634.26**	**634.26**

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

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

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

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2021 and March 31, 2020.

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, 2021 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)	11.58	-	-	11.58
Borrowings (Long term financial liabilities)	1.10	-	-	1.10

Fair Value Measurement as at March 31, 2020 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)	12.07	-	-	12.07
Borrowings (Long Term financial liabilities)	12.59	-	-	12.59

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

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

b) Financial risk management

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

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

i) Foreign Currency Risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company. The functional currency is INR. The Currencies in which these transactions are primarily denominated are US 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 2021 **Against exposure in (Rs. In Lakhs)**

Particulars			USD	EURO	Total
Trade Receivables			185.03	-	185.03
Bank balances			85.74	-	85.74
Trade payables			86.43	-	86.43
Gross Exposure to foreign currency risk			**357.20**	**-**	**357.20**

Foreign currency exposure as at 31 March 2020 **Against exposure in (Rs. In Lakhs)**

Particulars			USD	EURO	Total
Trade Receivables			122.95	-	122.95
Bank balances			31.64	0.92	32.57
Trade payables			99.15	-	99.15
Gross Exposure to foreign currency risk			**253.75**	**0.92**	**254.67**

Foreign currency sensitivity analysis

A reasonable possible strengthening (weakning) 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, 2021		As at March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
USD	3.57	(3.57)	2.54	(2.54)
EURO	-	-	0.01	(0.01)

33. Contingent Liabilities & Commitments

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

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

(iii) Capital Commitments towards Intangible assets under development for Rs.6.50 Lakhs

34. Transactions with related parties

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

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

Sr. No.	Name of the relative	Relation	Nature of transactions	2020-21	2019-20
				(Rs. In Lakhs)	(Rs. In Lakhs)
1	Ashish Aggarwal	Key Managerial Personnel	Director Remuneration	32.70	32.70
			Sale of Goods	-	0.35
			Rent	36.63	33.30
			Purchase of Goods	5.62	-
2	Shikha Gupta	Director	Sitting Fees	0.18	0.20
			Director Remuneration	1.80	-
3	Saras Kumar	Director	Sitting Fees	0.18	0.20
4	Rekha Aggarwal	Key Managerial Personnel	Salary	6.60	2.40
5	Anvi Buildmart Pvt Ltd	Enterprises under Common Control	Rent	-	16.20
6	Sandeep Yadav	Key Managerial Personnel	Salary (including bonus)	4.36	4.62

7	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Purchases	11.29	-
8	Ruchi Aggarwal	Director	Sitting Fees	0.18	0.20
9	Hemant Mangla	Director	Sitting Fees	0.18	0.20

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	Kamlesh Aggarwal	-	-	-	-
		(32.20)	-	(32.20)	-
2	Ashish Aggarwal	41.63	123.35	117.76	47.22
		-	(75.20)	(33.57)	(41.63)

(Figures in bracket denotes previous year figures)

Details of Balances outstanding

Sr. No.	Name of the relative	Relation	Cr/Dr	2020-21	2019-20
				(Rs.)	(Rs.)
1	Ashish Aggarwal	Key Managerial Personnel	Cr	9.71	25.42
2	Shikha Gupta	Director	Cr	0.08	0.34
3	Saras Kumar	Director	Cr	0.08	0.34
4	Rekha Aggarwal	Key Managerial Personnel	Cr	6.60	0.25
5	Raghav Aggarwal	Relative of KMP	Cr	-	0.20
6	Geeta Singla	Director	Cr	-	0.04
7	Sandeep Yadav	Key Managerial Personnel	Cr	0.40	0.36
8	Jagan Automotives Pvt Ltd	Enterprises under Common Control	Cr	140.27	161.75
9	Ruchi Aggarwal	Director	Cr	0.06	0.20
10	Hemant Mangla	Director	Cr	0.08	0.20
11	Jagan Automotives	Proprietory of Director	Cr	73.04	73.04

35. **Auditor Remuneration**	**2020-21**	**2019-20**
	(Rs. In Lakhs)	**(Rs. In Lakhs)**
As Audit Fee	1.50	1.50
As Tax Audit Fee	0.65	0.65
As certification fee	-	-

36. Proposed dividends on Equity shares:

The Board has recommended dividend of Re.1 per equity share subject to approval of the shareholders in the Forth coming Annual General Meeting. If approved, it is expected to result in a cash outflow of Rs. 68.95 Lakhs.

37. The company has entered into a lease deed for short term lease period for factory premises against which rent of Rs.36.63 lakhs has been provided for during the current year.

38. 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.

39. 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.

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

Statement of changes in equity for the year ended March 31, 2021

I) Equity Share Capital

Particulars	**Rs. In Lakhs**
Balance as on March 31, 2019	**688.95**
Changes in equity share capital during the year	-
Balance as on March 31, 2020	**688.95**
Changes in equity share capital during the year	-
Balance as on March 31, 2021	**688.95**

II) Other Equity

Rs. In Lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	
	Capital reserve	General reserve	Retained earnings	Re-measurement on defined benefit obligations	Total
Balance as on March 31, 2019	**-**	**-**	**1,090.21**	**-**	**1,090.21**
Profit for the year			169.51	-	**169.51**
Transfer / adjustment			-	-	**-**
Balance as on March 31, 2020	**-**	**-**	**1,259.72**	**-**	**1,259.72**
Profit for the year			208.41	-	**208.41**
Other comprehensive income (net of tax)	**-**	**-**	-	(3.48)	**(3.48)**
Transfer / adjustment	**-**	**-**	-	-	**-**
Balance as on March 31, 2021	**-**	**-**	**1,468.13**	**(3.48)**	**1,464.65**

For KASG & Co.
Chartered Accountants
FRN: 002228C

For and behalf of the Board of Directors

Sd/-
Vipin Goel (Partner)
M.N.512694
Place: New Delhi
Date: 15.06.2021

Sd/-
Sandeep Yadav
(Company Secretary)
(M.No: ACS 50965)

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

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