

22ND ANNUAL REPORT
2012-2013

JAGSONPAL
FINANCE & LEASING LTD.

JAGSONPAL

FINANCE & LEASING LTD.

Board of Directors

K.P.S. Kochhar – CMD
Davinder Bir Kochhar
Gurmeet Singh
Gurpreet Singh
Om Prakash Tiwari

Company Secretary

Sumit Kumar Ghosh

Bankers

Dena Bank
Punjab & Sind Bank
Canara Bank
Vijaya Bank
Axis Bank

Statutory Auditors

P.P. Thukral & Co.
Chartered Accountants
42, GF, World Trade Centre
Babar Road
New Delhi-110001

Registrar & Share Transfer Agents

Mas Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area Phase-II,
New Delhi – 1100 20.

NO GIFT WILL BE DISTRIBUTED TO ANY SHARE-HOLDER EITHER AT THE VENUE OF THE A.G.M. OR AT THE REGISTERED OFFICE OF THE COMPANY.

Regd. Office:

REGD. OFFICE: D-45, GROUND FLOOR
PAMPOSH ENCLAVE, GREATER KAILASH PART-I
NEW DELHI- 110048

Website: www.jagsonpal.co.in

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JAGSONPAL

FINANCE & LEASING LTD.

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Jagsonpal Finance & Leasing Ltd, will be held on Monday, 30th September, 2013 at 9:00 A.M. at Khasra No. 498/499, Village Ghitorni, New Delhi - 110 030, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Profit & Loss Account for the year ended on that date, Auditors' Report and Director's Report thereon.
2. Dr. Kanwarpal Singh Kochhar, Director of the Company retires at the ensuing Annual General Meeting who offers himself for re-appointment.
3. Mr. Gurpreet Singh, Director of the Company retires at the ensuing Annual General Meeting who offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. M/s. P.P. Thukral & Co., Chartered Accountants, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

By Order of the Board
(**K.P.S. KOCHHAR**)

CMD

Place : New Delhi

Date : 30.05.2013

NOTES

1. As a responsible corporate citizen, the Company welcomes and supports the "Green Initiative" taken by the Ministry of Corporate Affairs, enabling the Company to send all communication to the members through electronic mode. We believe that the above initiative will go a long way in conserving paper which is a natural resource and also result in substantial savings on printing and posting

of annual reports and other documents of your Company sent to members.

Members are requested to support this Green Initiative by updating their email addresses with their respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. We hope that members will join this cause and make the world a cleaner, greener and healthier place to live in.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.
 3. Shareholders/Proxyholders are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
 4. Members desiring any information as regards accounts are requested to write to the Company at an early date at D-45, Ground Floor, Pamposh Enclave, Greater Kailash - I, New Delhi - 110048, so as to enable the Management to keep the information ready.
 5. The Register of Members will remain closed from 23rd September to 30th September 2013 (both days inclusive).
 6. Profile of Dr. Kanwarpal Singh Kochhar, the Director retiring by rotation.
- Dr. Kanwarpal Singh Kochhar, the Managing Director of the Company who has obtained a

Doctorate from the University of Georgia, U.S.A. He has experience of working in the USA and Canada, and he has got a decade of experience in the field of Finance, Leasing, Export and Pharmaceuticals. None of the Directors except Dr. Kanwarpal Singh Kochhar is interested in this resolution. Directors recommend passing of the ordinary resolution.

7. Profile of Mr. Gurpreet Singh, the director retiring by rotation.

Mr. Gurpreet Singh, Director joined the Board on 29.9.2005. Mr. Gurpreet Singh is a B. Pharmacy from Delhi University. He has vast experience in this business.. Mr. Gurpreet Singh is a member of Audit Committee and other committees of the company. None of the Directors except Mr. Gurpreet Singh is interested in this resolution. Director recommend passing of the ordinary resolution.

By Order of the Board
(K.P.S. KOCHHAR)

CMD

Place : New Delhi

Date : 30.05.2013

Regd. Office : D-45, Ground Floor, Pamposh Enclave, Greater Kailash, Part - I, New Delhi - 110 048.

DIRECTORS' REPORT

Your Directors present the 22nd Annual Report of the Company together with Audited Accounts for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

	(Rs. Lacs)	
	<i>Current Year</i>	<i>Previous Year</i>
Gross Income	6.22	(13.86)
Gross Profit/(Loss)	(6.01)	(35.45)
Depreciation & Impairment	0.14	0.26
Profit/(Loss) before tax	(6.15)	(35.71)
Profit/(Loss) after tax	(6.15)	(35.71)

Brought forward from the previous year	(364.64)	(328.93)
Profit available for appropriation	(370.79)	(364.64)

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS

During the year, the Company has incurred/ suffered a loss of Rs. 6.15 lacs before tax as against the loss of Rs. 35.71 lacs in the previous year. Efforts are also being made to improve the performance by exploring new avenues of business which are likely to arise with the passage of time.

DIVIDEND

Directors recommended no dividend.

FIXED DEPOSITS

During the year, the Company has neither accepted nor invited any deposits and there are no deposits which are either overdue or unclaimed as on March 31st, 2013.

DIRECTOR

Dr. Kanwarpal Singh Kochhar, Director retires at the ensuing Annual General Meeting and board recommends his appoint/re-appointment.

Mr. Gurpreet Singh, Director retires at the ensuing Annual General Meeting and board recommends his appoint/re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT 217(2AA)

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, Your Directors state:

(i) That in the preparation of the annual accounts year ended March 31, 2013, the applicable accounting standards have been followed;

(ii) That Your Directors have selected such accounting policies and applied them consistently

and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2013 and of the profit or loss of the Company for the year ended on that date;

(iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That your Directors have prepared the annual accounts for the financial year ended March 31, 2013 on a going concern basis.

The Audit Committee of your company meets periodically to review the performance, functions and scope of statutory auditor's functions etc

AUDITORS & AUDITORS' REPORT

M/s. P.P. Thukral & Co., Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. The Company has received confirmation from M/s. P.P. Thukral & Co., Chartered Accountants, to the effect that their appointment, if made, will be within the limits as prescribed in Section 224 (1B) of the Companies act, 1956. Members attention is invited on Notes on Accounts forming part of Report & Balance Sheet. The Notes are self explanatory.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN

CORPORATE GOVERNANCE REPORT

As per the requirement for providing a Report on Corporate Governance Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, your Directors present the Company's Report on Corporate Governance as under :

1) Philosophy on Code of Governance

The Board of Directors believe in managing the Company's affairs efficiently and in a responsible manner. The Company envisages the attainment of a high level of transparency and accountability in the functioning of the

EXCHANGE EARNINGS AND OUTGOING

Information to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars) rules, 1988 are not applicable since there is no such activity being followed by the Company.

Foreign Exchange Earnings	Rs. Nil
Foreign Exchange Outgo	Rs. Nil

PARTICULARS OF EMPLOYEES

This information as required by section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, be taken as nil and complied with.

CORPORATE GOVERNANCE

A separate report on Corporate Governance forms a part of Annual Report along with the Auditors Certificate on its compliance of the conditions of Corporate Governance as also a Management Discussion & Analysis Report Pursuant to Clause 49 of the Listing Agreement are annexed hereto.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers, our Valued customers, and Shareholders during the year under review.

for and on behalf of the
Board of Directors
(K. P.S. KOCHHAR)
CMD

Place : New Delhi
Date : 30.05.2013

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Company and the conduct of its business internally and externally.

2) Board of Directors

The business of the Company is managed by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company against previously agreed objectives. The Chairman and Managing Director along with the senior executives manage the day to day operations of the Company.

The Current Board Comprises of Five Directors including a Chairman cum Managing Director (Promoter) and four Non-Executive Directors (out of which one is relative of the Promoter). Thus as required under the Listing Agreement with Stock Exchanges, more than one third of the Directors are independent.

None of the Directors holds Chairmanship of more than 5 Committees or membership in more than 10 Committees of Public Limited Companies.

The constitution of the Board and the number of Directorships and Committee Memberships held in other companies as on date are given below :-

Name of Director	Category	No. of shares held in the Company as on 31.3.2013	No. of Directors in other Companies	No. of Committee held in other Companies Chairman/Member
Jagmohan Singh Kochhar** Chairman	Promoter & Executive Director	1685300	2	Nil/1
Kanwarpal Singh Kochhar CMD	Promoter & Executive Director	1021710	Nil	Nil
Gurmeet Singh	Non-promoter Independent Non-Executive Director	Nil	Nil	Nil
Gurpreet Singh	Non-Promoter Independent Non-Executive Director	Nil	Nil	Nil
O P Tiwari	Non-Promoter Independent Non-Executive Director	Nil	Nil	Nil
Davinder Bir Kochhar	Promoter Independent Non-Executive Director	Nil	Nil	Nil

** Mr. Jagmohan Singh Kochhar expired on 16.07.2012 and had only attended one board meeting on 30.05.2012 during the year.

Attendance Record of the Directors

The Board of Directors met four times during the financial year 2012-2013. The interval between any two successive meetings did not exceed four months. Board Meetings were held on 30.05.12, 11.08.2012, 10.11.2012, 11.02.13, The attendance record of all Directors at Board meetings and the last Annual General Meeting (AGM) during the year 2012-13 is as under:-

Name of Director	No. of Board Meeting Attended	Attendance at Last AGM held on 29.09.2012
Jagmohan Singh Kochhar ** Chairman	1	No
Kanwarpal Singh Kochhar CMD	4	Yes
Davinder Bir Kochhar	4	Yes
Gurmeet Singh	4	Yes
Gurpreet Singh	4	Yes
Om Parkash Tiwari	4	Yes

** Mr. Jagmohan Singh Kochhar expired on 16.07.2012 and had only attended one board meeting on 30.05.2012 during the year.

INFORMATION PLACED BEFORE THE DIRECTORS

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. The Board also periodically reviews compliance reports of all laws applicable to the company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. All information, which required to be placed before the Board of Directors under Clause 49 of the listing agreements with stock exchanges, has been duly placed before the Board of Directors during the year.

Audit Committee

The Committee consists of three Non-Executive Independent Directors viz. Mr. Gurmeet Singh, Mr. Gurpreet Singh & Mr. Om Parkash Tiwari. The Chairman of the Committee is Mr. Gurmeet Singh. These members have the requisite financial, accounting, administrative and management expertise. Senior Manager (Internal Audit) along with the Internal Auditors, Statutory Auditors and the respective unit heads and the unit finance chiefs are invitees at the meetings of the Committee.

The powers and role of the Audit Committee are as specified in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. However, the board terms of reference of the Committee including.

- to review the company's financial reporting process and its financial statements.
- to review the accounting and financial policies and practices and compliance with applicable accounting standards.
- to review the efficacy of the internal control mechanism, monitor risk management policies adopted by the company and its units and ensure compliance with regulatory guidelines.
- to review reports furnished by the internal and statutory auditors and ensure that suitable action is taken.
- to examine the accounting and disclosure aspects of all significant transactions.

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- to review with management the annual, quarterly & half yearly financial statements including review of qualifications, if any, in the audit report before submission to the Board.
- to recommend appointment of external and internal auditors and fixation of audit fees.
- to seek legal or professional advice, if required.

Meetings & Attendance

The Audit Committee met four times during the financial year 2012-2013 on 30.05.12, 11.08.12, 10.11.12, & 11.02.13. The attendance of each Audit Committee Member is as under :

Name of the Member	No. of Meetings Attended
Mr. Gurmeet Singh	4
Mr. Gurpreet Singh	4
Mr. Om Parkash Tiwari	4

RISK MANAGEMENT

The Company has devised a formal Risk Management Framework for risk assessment and minimisation. Further, the Company assesses the risk management framework every year. The scope of the Audit Committee includes review of Company's financial and risk management policies.

POSTAL BALLOT

The provisions related to postal ballot will be complied as per the provisions of the Companies Act, 1956 as and when situation may arise.

COMPLIANCE WITH LAWS

As required under clause 49 of the listing agreement, for the financial year 2012-13, the Company has submitted to the BSE, DSE, LSE & ASE, quarterly compliance reports signed by the Compliance Officer of the Company, confirming compliance with the mandatory requirements of the said Clause.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities & Exchange Board of India (Prevention of Insider Trading) Regulations, 1992, the company has framed a code of conduct for prevention of insider trading by Company insiders in line with other.

4) Share Transfer/Transmission Committee.

The Committee consists of three Non-Executive Independent Directors viz. Mr. Gurmeet Singh, Mr. Gurpreet Singh and Mr. Om Parkash Tiwari. Mr. Om Parkash Tiwari is acting as Chairman of the Committee. Mr. Sumit Kumar Ghosh, Company Secretary has been designated as the Compliance Officer. The Committee is responsible for approval of share transfer/transmission, approval of requests for dematerialisation/rematerialisation of shares and other related activities.

Meetings & Attendance

The Share Transfer/Transmission/rematerialised Committee met Four times during the financial year 2012-2013 on 15.09.2012, 08.10.2012, 22.10.2012, 03.12.2012. The attendance of each Committee Member is as under :

Name of the Member	No. of Meetings Attended
Mr. Gurmeet Singh	4
Mr. Gurpreet Singh	4
Mr. Om Parkash Tiwari	4

5) Investors' Grievance Committee

The Committee consists of two Non-Executive Independent Directors viz. Mr. Gurmeet Singh and Mr. Gurpreet Singh. Mr. Gurmeet Singh is acting as Chairman of the Committee. Mr. Sumit Kumar Ghosh, Company Secretary has been designated as the Compliance Officer. The Committee is responsible for redressal of shareholders and investors grievances such as non-receipt of transferred/transmitted share certificates/balancesheet etc. There is no grievance pending for any transfer/transmission.

6) Remuneration Committee

No remuneration is being paid to any of Directors and to Audit Committee Members.

7) General Body Meetings

The details of Annual General Meetings held in last 4 years are as under :-

A. G. M.	DAY & DATE	VENUE
18th	Tuesday, 29th September, 2009	Ghitorni, New Delhi.
19th	Thursday, 30th September, 2010	Ghitorni, New Delhi.
20th	Friday, 30th September, 2011	Ghitorni, New Delhi.
21st	Saturday, 29th September, 2012	Ghitorni, New Delhi.

8) Disclosures :

There is no, significant or material, related party transaction.

There were no instances on non-compliance and that no penalties or strictures were imposed on the Company by any Stock Exchange, SEBI or any statutory authorities or any matter related to capital market.

Code of Conduct for Directors and Senior Executives

In line with the amended Clause 49 of the Listing Agreement which came into effect from 1st January, 2006 and amended, the Company adopted a Code of Conduct for its Directors and Senior Executives.

MD/CFO certification

As required by the Clause 49 of the Listing Agreement, the Managing Director certifies the financial statement and the cashflow statement for the period ended 31.3.2013 are enclosed at the end of this report.

9) Means of Communication

Quarterly/yearly results are normally published into Financial Express and Jansatta (Hindi) newspapers. The audited annual account are posted to every member of the Company. Quarterly shareholding distribution and quarterly/yearly results submitted to the Stock Exchanges are posted on the website of the Company www.jagsonpal.co.in.

10) General Shareholder Information

Annual General Meeting

Day, Date & Time	Monday, 30th September 2013 at 9.00 A.M.
Venue	Khasra No. 498/499, Village Ghitorni, New Delhi-110030
Dates of Book Closure	23rd September, 2013 to 30th September 2013 (both days inclusive)

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Listing on Stock Exchanges

The Company's entire equity share capital comprising of 5500400 equity shares of Rs.10 each is listed at the following Stock Exchanges :

Sl. No.	Name of Stock Exchanges
1.	Mumbai Stock Exchange
2.	Delhi Stock Exchange
3.	Ludhiana Stock Exchange
4.	Ahmedabad Stock Exchange

The Company has paid listing fees for the Financial Year 2012-2013 to above the aforesaid Stock Exchanges.

Stock Price Data/Stock Performance: Year 2012-2013

Market Price Data (Rs.)

STOCK CODE (BSE) - 530601 Value in Rs.

DEMAT ISIN NUMBER : INE582C01015 (NSDL/CDSL)

Bombay Stock Exchange (BSE)

Month	High	Low	Volume No. of Shares
April, 2012	5.18	4.69	1033
May, 2012	4.94	4.94	10
June, 2012	4.70	4.46	470
July, 2012	5.85	4.68	107
August, 2012	7.03	6.03	128
September, 2012	8.24	5.90	1104
October, 2012	7.80	5.72	2166
November, 2012	6.00	5.16	816
December, 2012	5.71	5.71	100
January, 2013	5.90	5.71	500
February, 2013	5.43	5.43	1
March, 2013	5.43	5.16	380

Registered Office

JAGSONPAL FINANCE & LEASING LTD, D-45, Ground Floor, Pamposh Enclave, Greater Kailash -I, New Delhi - 110 048.

Share Transfer Agents

Mas Services Ltd.

T-34, 2nd Floor Okhla Industrial Area Phase-II, New Delhi-110020

Tel : (011) 26387281, 26387282, 26387283, Fax : (011) 26387384, Email : info@masserv.com, www.masserv.com

All dematerialization requests and other communications regarding change of address, and queries related to investor services may be sent at the above address to Mr. Swarn Mangla.

Share Transfer System

The share transfer/transmission committee of the Board does the approval of transfer of shares in the physical mode. The committee meets frequently for approving share transfers and other related activities. The shares for transfer received in physical mode, are transferred expeditiously. The share certificates duly endorsed are returned immediately to the shareholders. Confirmation in respect of the requests for dematerialisation of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

Distribution of Schedule as on 31.03.2013
Nominal Value of each share Rs. 10

Numbers of Shareholders	% to Total	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% to Total
4724	90.602	1 TO 5000	678205	6782050	12.33
228	4.373	5001 TO 10000	182766	1827660	3.323
121	2.321	10001 TO 20000	177576	1775760	3.228
49	0.94	20001 TO 30000	125346	1253460	2.279
15	0.288	30001 TO 40000	52870	528700	0.961
11	0.211	40001 TO 50000	53100	531000	0.965
23	0.441	50001 TO 100000	175225	1752250	3.186
43	0.825	100001 AND ABOVE	4055312	40553120	73.728
5214	100.000	TOTAL	5500400	55004000	100.000

TOTAL SHARE HOLDERS IN NSDL	884	TOTAL SHARES IN NSDL	3577282
TOTAL SHARE HOLDERS IN CDSL	337	TOTAL SHARES IN CDSL	114079
TOTAL SHARE HOLDERS IN PHY	4005	TOTAL SHARES IN PHY	1809039
TOTAL SHARE HOLDERS	5226	TOTAL SHARES	5500400

(12 Holders are common in demat and physical)

Shareholding Pattern (as on 31.3.2013) :

Category	No. of Shares	% Holding
* PROMOTERS/DIR/RELATIVES	3077010	55.941
BANKS	1600	0.029
NRI'S	500100	9.092
BODIES CORPORATE	49124	0.893
PUBLIC	1872566	34.045
Total	5500400	100.000

* Associates not related to promoters but shown in above clause.

Dematerialisation of Shares & Liquidity :

The Company's equity shares are compulsorily traded in the demat form with effect from 26.02.2001. The Company entered into an Agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on 31.03.2013, 67.11% of total equity share capital of the Company had been dematerialised. The ISIN allotted by NSDL/CDSL is INE582C01015.

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Address for Correspondence

Please contact the Compliance officer of the company at the following address regarding any questions or concerns:

Mr. Sumit Kumar Ghosh, Compliance Officer & Company Secretary
Jagsonpal Finance & Leasing Ltd., D-45, Ground Floor,
Pamposh Enclave, Greater Kailash - I, New Delhi - 110 048.
Tel : 011- 41633812, Fax : 011- 26238849
Email Id : jagsonpalfinance@gmail.com, Website: www.jagsonpal.co.in

MD/CFO CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

To : The Board of Directors of Jagsonpal Finance & Leasing Ltd., Delhi

I, Kanwarpal Singh Kochhar, Managing Director of Jagsonpal Finance & Leasing Ltd. have reviewed the financial statements and cash flow statement for the year ended 31st March, 2013 and to the best of our knowledge and belief, certify that:

1. Based on information and knowledge, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
3. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of company's code of conduct;
4. The undersigned is responsible for establishing and maintaining internal controls, and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
 - a) significant changes in internal controls during the year.
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : New Delhi
Dated : 30.05.2013

Kanwarpal Singh Kochhar
CMD

DECLARATION ON CODE OF CONDUCT

To,
The Members of
Jagsonpal Finance & Leasing Ltd.

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges relating to Corporate Governance, I confirm that, on the basis of confirmations/declarations received, all the Directors and senior management personnel of the company have complied with the Code of Conduct framed by the Company.

For Jagsonpal Finance & Leasing Ltd.
(Kanwarpal Singh Kochhar)
CMD

Place : New Delhi
Date : 30.05.2013

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Finance & Leasing Ltd for the period ended on 31.3.2013 as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the shareholders/investors Grievance Committee.

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

for P. P. THUKRAL & CO.
Chartered Accountants

(Suresh Sethi)
Partner
Membership No.:089318
F.R.N : 000632N

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIES STRUCTURE & DEVELOPMENT

Due to the present business scenario it has become extremely competitive & difficult to carry on with business associated with NBFC's Companies in any significant manner. The Management is looking for the appropriate time to re enter this business as soon as the business climate & economy improve.

Opportunities & Threats

The Company is facing tough competition in its lending business from large NBFC's & Banks. It is difficult to continue with leasing & Hire Purchase activity. The Company's main Income is from stock market related operations and since the market is extremely volatile it offer ample opportunities to make meaningful Investments/profits. However returns on these Investments are intricately related with external factors and market conditions.

SegmentWise or Product wise Performance

The Company main activity is sale & purchase of equity and trading in commodities and has negligible lending /hire purchase business and performance is as per market conditions.

OUTLOOK

With the world economy looking up, and the recession receding, India is poised for rapid growth over the next decade, which augurs well for the economy in general and would likewise benefit the Company.

RISKS AND CONCERNS

The Company faces no extraordinary risk of bad debts, however, the returns on investments are dependent on overall market conditions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of Internal control to ensure accuracy of accounting records, compliance with all laws & regulations and Compliance with all rules & guidelines prescribed by management. The Audit Committee of Board reviews the scope and observations of the internal audit on regular basis.

PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. Lacs)

	<i>Current Year</i>	<i>Previous Year</i>
Gross Income	6.22	(13.86)
Gross Profit/(Loss)	(6.01)	(35.45)
Depreciation & Impairment	0.14	0.26
Profit/(Loss)before tax	(6.15)	(35.71)
Profit/(Loss) after tax	(6.15)	(35.71)
Brought forward from the previous year	(364.64)	(328.93)
Profit available for Appropriation	(370.79)	(364.64)

This year the Company has managed not to make a profit and has suffered a loss.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has adequate competent staff to carry out the day to day operations. In addition in order to ensure greater accountability efficiency the company imparts regulate training to its employees.

INDEPENDENT AUDITORS' REPORT

The Shareholders,
JAGSONPAL FINANCE & LEASING LTD,
New Delhi.

1. Report on the Financial Statements

We have audited the accompanying financial statements of JAGSONPAL FINANCE & LEASING LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibilities for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to u, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013.
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003, Issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standard referred to in sub-section(3C) of the Companies Act, 1956; and
- (e) On the basis of written representations received from the Directors as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for P. P. THUKRAL & CO.
Chartered Accountants

(Suresh Sethi)

Partner

M.No.:089318

F.R.N.: 000632N

Place : New Delhi
Dated : 30th May, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in 'Report on other Legal and Regulatory Requirements' section of our even date)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained, the fixed assets except leased assets have been physical verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
2. As explained to us the company is not having inventory, therefore provisions on relating to physical verification of inventory and record maintenance are not applicable.
3. In our opinion, the company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted/taken any loans, secured or unsecured, to/from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 clauses iii(b), iii(c) and iii(d) of paragraph 4 of the order are not applicable.
4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control.
5. As explained to us there has not been any transaction during the year that need to be entered in the register maintained under section 301 of the Companies Act 1956 and exceeding during the year to Rs. 5,00,000 or more in respect of each such party.
6. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposit therefore the provisions of Sections 58 A and 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the company.
7. In our opinion, the internal Audit system is commensurate with the size of the company and the nature of its business.
8. As per explanations the provision of section 209 (1) (d) regarding maintenance of cost records are not applicable to the company.
9. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, which are outstanding as at 31st March, 2013 for a period of more than six months

from the date they became payable.

10. (a) The Company has been in existence since 20.2.91
(b) The accumulated losses of the company are more than half of its net worth.
(c) The company made a cash loss of Rs. 6.01 lacs during current year as against a cash loss of Rs. 35.45 lacs during the proceedings financial year.
11. According to the information and explanations given to us the company has not defaulted in repayment of dues to any financial institutions or bank or debenture holder during the year.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the order are not applicable to the company.
14. The Company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments, are held in the name of the company or are in process of being transferred in the company's name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not obtained any term loans that were not applied for the purpose for which these were raised.
17. Based on the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
18. According to the information and explanations given to us no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence the requirements of clause (xix) of paragraph 4 of the Order is not applicable to the company.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, during the year, no fraud by the company has been noticed or reported.

for P. P. THUKRAL & CO.
Chartered Accountants

Place : New Delhi
Dated : 30th May, 2013

(Suresh Sethi)
Partner
M.No.: 089318
F.R.N.: 000632N

BALANCE SHEET AS AT 31ST MARCH, 2013

	NOTE	AMOUNT (RS.) AS AT 31.03.13	AMOUNT (RS.) AS AT 31.03.12
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	5,50,04,000.00	5,50,04,000.00
(b) Reserves and Surplus	4	(35,344,229.75)	(34,728,682.27)
(2) Current Liabilities			
(a) Trade payables	5	1,372,196.02	695,512.14
(b) Other current liabilities	6	305,023.00	298,648.00
(c) Short-term provisions	7	2,508,982.38	2,459,366.38
Total		23,845,971.65	23,728,844.25
II. Assets			
(1) Non-current assets			
(a) Fixed assets	8		
Tangible assets		--	14,165.06
(b) Non-Current Investments	9	195,396.62	195,396.62
(c) Long term loans and advances	10	1,416,353.00	5,770,193.00
(2) Current assets			
(a) Inventories	11	21,425,836.28	16,047,538.97
(b) Cash and cash equivalents	12	245,471.75	1,122,482.60
(c) Trade receivables	13	562,914.00	562,914.00
(d) Short-term loans and advances	14	--	16,154.00
Total		23,845,971.65	23,728,844.25
Significant Accounting Policies	2		

The accompanying Notes are an integral part of the financial statements.
As per our report of even date attached.

For **P.P. THUKRAL & CO.**
Chartered Accountants

Suresh Sethi
Partner
M. No. : 089318
F.R.N.: 000632N
Place : New Delhi
Date: 30.05.2013

K.P.S. KOCHHAR
CVD

OM PRAKASH TIWARI
Director

SUMIT KUMAR GHOSH
Company Secretary

DAVINDER BIR KOCHHAR
Director

GURMEET SINGH
Director

GURPREET SINGH
Director

JAGSONPAL

FINANCE & LEASING LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	NOTE	AMOUNT (RS.) YEAR ENDED 31.03.13	AMOUNT (RS.) YEAR ENDED 31.03.12
I. Revenue from operations	15	482,572.27	(1,500,680.93)
II. Other Income	16	139,598.17	114,548.79
III. Total Revenue (I +II)		6,22,170.44	(1,386,132.14)
IV. Expenses:			
Employee benefit expense	17	805,618.00	707,976.00
Financial costs	18	615.62	639.73
Depreciation and amortization expense	19	14,165.06	26,394.53
Other expenses	20	417,319.24	484,995.12
V. Total Expenses		1,237,717.92	1,220,005.38
VI. Profit/(Loss) before exceptional and extraordinary Items and tax (III-V)		(615,547.48)	(2,606,137.52)
VII. Exceptional items	21	-	965,125.00
VIII. Profit/(Loss) before tax (VI-VII)		(615,547.48)	(3,571,262.52)
XI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
X Profit/(Loss) for the period (VIII - XI)		(615,547.48)	(3,571,262.52)
XI. Earning per equity share:			
(1) Basic		(0.11)	(0.65)
(2) Diluted		(0.11)	(0.65)
Significant Accounting Policies	2		

The accompanying Notes are an integral part of the financial statements.
As per our report of even date attached.

For **P.P. THUKRAL & CO.**
Chartered Accountants

Suresh Sethi
Partner
M. No. : 089318
F.R.N.: 000632N
Place : New Delhi
Date: 30.05.2013

K.P.S. KOCHHAR
CMD

OM PRAKASH TIWARI
Director

SUMIT KUMAR GHOSH
Company Secretary

DAVINDER BIR KOCHHAR
Director

GURMEET SINGH
Director

GURPREET SINGH
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	<i>Amount (As at)</i> <i>31-03-2013</i>	<i>Amount (As at)</i> <i>31-03-2012</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax, extraordinary and prior period items	(615,547.48)	(35,71,262.52)
Adjustments for :		
Depreciation and amortisation	14,165.06	26,394.53
Loss on sale of investment	-	-
Operating profit/(Loss) before working capital changes	(601,382.42)	(3,544,867.99)
Changes in working capital :		
Inventories	(5,378,297.31)	28,10,630.35
Trade receivables	-	25,000.00
Short term loans and advances	16,154.00	300,000.00
Long term loans and advances	4,353,840.00	71,789.90
Trade payable	676,683.88	639,406.14
Other current liabilities	6,375.00	4,042.00
Short term provisions	49,616.00	13,846.00
Income tax paid	-	-
Net Cash from/(used) in Operating Activities before extraordinary and prior period items	(877,010.85)	319,846.40
Extraordinary Items	-	-
Net Cash from/(used) in Operating Activities after extraordinary items and prior period items (A)	(877,010.85)	319,846.40
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of investment	-	(76,00,000.00)
Sale of investment	-	92,88,569.00
Net Cash from/(used) in Investing Activities (B)	-	16,88,569.00
C. Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term borrowings	-	-
Proceeds/(Payment) of short term borrowings	-	-
Net Cash from/(used) in Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(877,010.85)	319,846.40
Opening Cash and Cash equivalents	1,122,482.60	802,636.20
CLOSING CASH AND CASH EQUIVALENTS	245,471.75	1,122,482.60

As per our report of even date attached
For **P.P. THUKRAL & CO.**
Chartered Accountants
(Suresh Sethi)
Partner
M. No. 089318
F.R.N. 000632N
Place : New Delhi
Date : 30.05.2013

K.P.S. KOCHHAR
CVD

OM PRAKASH TIWARI
Director

SUMIT KUMAR GHOSH
Company Secretary

DAVINDER BIR KOCHHAR
Director

GURMEET SINGH
Director

GURPREET SINGH
Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. Nature of Business

Jagsonpal Finance & Leasing Ltd. (the Company) is registered as a Non-Banking Financial Company (NBFC) as defined under Section 45-IA of Reserve Bank of India Act, 1934. The company is engaged in the business of Finance, Leasing & Trading of shares and commodities.

2. Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the provisions of the Companies Act, 1961. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 Stock in Trade

(a) **Shares** : The Company has valued its Closing Stock of Shares/Debentures at "Cost Price" instead of "Scrip wise lower of Cost or Market Price".

Particulars	Current Year			Previous Year	
	Units	Qty.	Amount	Qty.	Amount
a) Opening Stock	No.	310426	160.48	342126	188.58
b) Purchases*	No.	16241	7.07	3000	2.87
c) Closing Stock	No.	321667	164.2	310426	160.48
d) Sales	No.	5000	2.63	34700	30.97

* Includes Bonus, Merger, Split of shares etc.

(b) Real Estate :

Particulars	Current Year			Previous Year	
	Units	Qty.	Amount	Qty.	Amount
a) Opening Stock	No.	—	—	—	—
b) Purchases	No.	1	49.33	—	—
c) Closing Stock	No.	1	49.33	—	—
d) Sales	No.	—	—	—	—

2.4 Revenue Recognition

- a) Revenue is being recognized in accordance with the Guidance Note on accrual basis of accounting issued by the Institute of Chartered Accountants of India. As per the Prudential Norms prescribed by the Reserve Bank of India with regard to Income Recognition (as amended till 31.1.98) no Income has been recognized on Non Performing Assets as defined in the said guidelines.
- b) Income from dividends on shares is accounted for on receipt basis.
- c) Casual & Incomes of Non-recurring nature are accounted for on Receipt Basis.
- d) FIFO method has been adopted with regard to valuations and Income of shares and securities.

2.5 Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation less accumulated depreciation. The carrying amount of fixed assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. There is no impairment of assets during the year as stated by management.

2.6 Depreciation and Amortization

Depreciation is charged on assets on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Leasehold Assets are not amortized.

2.7 Investments

Investments in quoted securities are classified as long term or short term depending upon the intention to be sold the same. In terms of the prudential norms of the Reserve Bank of India, the long term investments are valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.8 Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. The company recognizes termination benefits as a liability and an expense when the enterprise has a present obligation as a result of a past event. The provision for the gratuity has been made in the books of accounts as per gratuity act.

2.9 Earning Per Share (EPS)

In determining earnings per share (EPS), the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item. In absence of any dilutive effect of equity shares the basic and diluted EPS are calculated on the same basis. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the period

2.10 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

NOTE 3: SHARE CAPITAL

PARTICULARS	Amount (as at) 31.03.13 Rs.	Amount (as at) 31.03.12 Rs.
1 Authorized Capital		
75,00,000 Equity Shares of Rs. 10/- each.	7,50,00,000.00	7,50,00,000.00
	7,50,00,000.00	7,50,00,000.00
2 Issued, Subscribed and Paid-up Capital		
55,00,400 Equity Shares of Rs. 10/- each, Fully Paid up	5,50,04,000.00	5,50,04,000.00
Total	5,50,04,000.00	5,50,04,000.00

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (As at) 31-03-2013	Amount (As at) 31-03-2012							
NOTE 4: RESERVES AND SURPLUS									
1 General Reserve	1,736,000.00	1,736,000.00							
2 Surplus / (Deficit) in Statement of Profit and Loss Opening Balance	(36,464,682.27)	(32,893,419.75)							
3 Add: Profit / (Loss) during the year	(615,547.48)	(3,571,262.52)							
Total	(35,344,229.75)	(3,47,28,682.27)							
NOTE 5: TRADES PAYABLE									
1 Trade Creditors	1,372,196.02	6,95,512.14							
Total	1,372,196.02	6,95,512.14							
NOTE 6: OTHER CURRENT LIABILITIES									
1 Expenses Payable	124,910.00	1,18,535.00							
2 Lease Deposit	180,113.00	1,80,113.00							
Total	305,023.00	2,98,648.00							
NOTE 7: SHORT TERM PROVISIONS									
1 Provision for Doubtful Debts	2,251,674.38	22,51,674.38							
2 Provision For Gratuity	257,308.00	2,07,692.00							
Total	2,508,982.38	24,59,366.38							
NOTE 8 : FIXED ASSETS									
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Openings as at 1-04-2012	Additions	Deletions	Closing as at 31-03-2013	Accumulated upto 1-04-2012	During the year	Accumulated upto 1-04-2012	Closing as at 31-03-2013	As at 31-03-2012
OWN ASSETS									
Building									
Plant & Machinery	498,725.80	-	-	498,725.80	498,725.80	-	498,725.80	-	-
Furnitures & fixtures	423,668.20	-	-	423,668.20	409,503.14	14,165.06	423,668.20	-	14,165.06
Computers	291,650.00	-	-	291,650.00	291,650.00	-	291,650.00	-	-
LEASED ASSETS									
Motor Vehicle	2,298,505.61	-	-	2,298,505.61	2,298,505.61	-	2,298,505.61	-	-
As per Balance Sheet	3,512,549.61	-	-	3,512,549.61	3,498,384.55	14,165.06	3,512,549.61	-	14,165.06
Previous year	3,512,549.61	-	-	3,512,549.61	3,471,990.02	26,394.53	3,498,384.55	14,165.00	-

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (As at) 31-03-2013 Rs.	Amount (As at) 31-03-2012 Rs.
NOTE 9: NON-CURRENT INVESTMENTS		
1 Trade Investments		
Unquoted shares	25,625.00	25,625.00
Quoted shares	1,69,771.62	1,69,771.62
Total	195,396.62	195,396.62
NOTE 10: LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good :		
Loans	1,416,353.00	1,446,353.00
Capital Advances	-	43,23,840.00
Total	1,416,353.00	5,770,193.00
NOTE 11: INVENTORIES		
1 Stock-in-Trade (Shares)	16,492,346.28	16,047,538.97
2 Stock-in-Trade (Real Estate)	4,933,490.00	-
Total	21,425,836.28	16,047,538.97
NOTE 12: CASH & CASH EQUIVALENTS		
1 Cash Balance in Hand	46,025.02	37,024.02
Sub Total (A)	46,025.02	37,024.02
2 Balance with Schedule Bank Current Account :	199,446.73	1,085,458.58
Sub Total (B)	199, 446.73	1,085,458.58
Total [A + B]	245,471.75	1,122,482.60
NOTE 13: TRADE RECEIVABLES		
1 <u>Outstanding for more than six months</u> Unsecured, Considered Good	562,914.00	5,62,914.00
Total	562,914.00	5,62,914.00

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (As at) 31-03-2013 Rs.	Amount (As at) 31-03-2012 Rs.
NOTE 14: SHORT TERM LOANS AND ADVANCES		
<u>Unsecured. Considered Good :</u>		
1 Advance Taxes	-	16,154.00
Total	-	16,154.00
NOTE 15: REVENUE FROM OPERATIONS		
1 Profit / (Loss) on operations	482,572.27	(1,500,680.93)
Total	482,572.27	(1,500,680.93)
NOTE 16: OTHER INCOME		
1 Dividend Received	139,598.17	114,548.79
Total	139,598.17	114,548.79
NOTE 17: EMPLOYMENT BENEFIT EXPENSES		
1 Salary	480,000.00	4,52,500.00
2 House Rent Allowances	144,000.00	1,13,000.00
3 Special Grade Allowance	72,000.00	72,000.00
4 Gratuity	49,616.00	13,846.00
5 Bonus	46,000.00	43,708.00
6 Staff Welfare	14,002.00	12,922.00
Total	805,618.00	7,07,976.00
NOTE 18: FINANCIAL COST		
1 Bank Charges	615.62	639.73
Total	615.62	639.73

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (As at) 31-03-2013 Rs.	Amount (As at) 31-03-2012 Rs.
NOTE 19: DEPRECIATION AND AMORTISED COST		
1 Depreciation	14,165.06	26,394.53
Total	14,165.06	26,394.53
NOTE 20: OTHER EXPENSES		
1 Advertisement	32,187.00	33,305.00
2 Annual Listing Fees	94,800.00	93,327.00
3 Payment to Auditors :		
Audit Fees	10,000.00	10,000.00
Tax Audit Fees	10,000.00	10,000.00
Certification Charges	7,500.00	10,000.00
4 Annual General Meeting Expenses	51,992.00	48,539.00
5 Travelling & Conveyance	52,137.00	52,687.00
6 Depository Expenses	35,505.44	39,418.97
7 Fees & Taxes	2,146.84	15,103.92
8 Misc. Expenses	150.00	-
9 Printing & Stationery	2,302.88	2,901.00
10 Professional Charges	2,809.00	18,273.00
11 Office Maintenance	13,175.00	17,963.00
12 Telephone and Postage Expenses	64,792.08	78,596.28
13 Security Transaction Tax	37,822.00	54,880.95
Total	417,319.24	4,84,995.12
NOTE 21: EXCEPTIONAL ITEM		
1 Legal Expenses	-	965,125.00
Total	-	965,125.00

NOTE 22: EARNING PER SHARE

Particulars	As at 31, March 2013	As at 31, March 2012
Profit attributable to equity shareholders (Rs)	(615,547.48)	(3571262.52)
Number of Equity Shares	5500400	5500400
Par Value of Share (Rs.)	10	10
Basic Earnings Per Share – (Rs)	(0.11)	(0.65)
Basic Earnings Per Share – (Rs)	(0.11)	(0.65)

JAGSONPAL

FINANCE & LEASING LTD.

(5) Borrower group-wise classification of assets financed as in (2) and(3) above :

Category	Secured		Unsecured		Total	
	March 31 2013	March 31 2012	March 31 2013	March 31 2012	March 31 2013	March 31 2012
1. Related Parties	-	-	-	-	-	-
2. Other than related parties	-	-	14,16,353	14,46,353	14,16,353	14,46,353
Total	-	-	14,16,353	14,46,353	14,16,353	14,46,353

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	March 31 2013	March 31 2012	March 31 2013	March 31 2012
	NIL	NIL	NIL	NIL

(7) Other information

Particulars	March 31, 2013	March 31, 2012
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	14,46,353	14,46,353
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-

NOTE 24: PAYMENT TO AUDITORS

Particulars	31 MARCH 2013 (Rs.)	31 MARCH 2012 (Rs.)
Audit Fee	20,000	20,000
Other Matters	7,500	10,000

NOTE 25: FOREIGN CURRENCY TRANSACTIONS

Particulars	31 MARCH 2013 (Rs.)	31 MARCH 2012 (Rs.)
	NIL	NIL

JAGSONPAL

FINANCE & LEASING LTD.

NOTE 26: SHARES HOLDING DETAILS

Details of shares held by each shareholder holding more than 5% of shares.

Name of shareholders	Class of shares	As at 31 st March 2013		As at 31 st March 2012	
		No. of Share Holding	Percentage of Holding	No. of Share Holding	Percentage of Holding
Jagmohan Singh Kochhar	Equity Shares	1685300	30.64	1685300	30.64
Kanwarpal Singh Kochhar	Equity Shares	1021710	18.57	1021710	18.57

NOTE 27: Detail of Investments referred in Note 9

	No. of Shares/Units	Cost Price	Market Value
A. Unquoted:			
Jay Vinyls Ltd.	500	10,225.00	0.00
Rom Industries Ltd.	500	15,400.00	0.00
B. Quoted:			
Siddha Venture Ltd. (Previous known as IFB Securities)	1200	6,320.00	1440.00
Penta Media Graphics Ltd.	220	1,63,451.62	115.00
TOTAL (A+B)		1,95,396.62	1555.00

NOTE 28: SEGMENT REPORTING

- During the year no leasing or hire purchasing activity carried out.
- As on date the company's operations are confined to interest on loans, trading of shares securities, commodities and real estate old investment and old recovery of dues from its customers.

Segment Disclosure :

	Income from Operation	Income from Real Estate	Other Income	Total (Rs. in '000)
i) Segment Revenue				
Income from Operation/ Other Income	483	0	139	622
Unallocate Expenses*				1237
ii) Segment Results				
Profit/(Loss) before Tax & Extraordinary items				(615)
Less: Interest				00
Provision for Tax				00
Net Profit after Tax & Extraordinary items				(615)

JAGSONPAL

FINANCE & LEASING LTD.

iii) Segment Assets	18913	4933	23846
iv) Segment Liabilities	23846		23846
v) Capital Expenditure	0		0
vi) Depreciation/Amoritisation on Asset	14		14

* The Expenses cannot be bifurcated into segments

NOTE 29: PRIOR YEAR COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

AS PER OUR REPORT OF EVEN DATE

FOR **P.P. THUKRAL & CO.**

CHARTERED ACCOUNTANTS.

(SURESH SETHI)

PARTNER

M.No. 089318

F.R. N. 000632N

K.P.S. KOCHHAR
CVD

OM PRAKASH TIWARI
Director

SUMIT KUMAR GHOSH
Company Secretary

DAVINDER BIR KOCHHAR
Director

GURMEET SINGH
Director

GURPREET SINGH
Director

JAGSONPAL FINANCE & LEASING LIMITED

REGD. OFFICE: D-45,GROUND FLOOR, PAMPOSH ENCLAVE,
GREATER KAILASH PART - I, NEW DELHI- 110048

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Jagsonpal Finance & Leasing Ltd.

I hereby record my presence at the 22nd Annual General Meeting of the shareholders of Jagsonpal Finance & Leasing Limited at Khasra No. 498/499, Village Ghitorni, New Delhi - 110 030 at 9:00 a.m. on Monday, 30th September, 2013.

Regd. Folio No. Shares Sl.No.

D.P. ID.No.*

Client ID No.*
(If dematerialised)

NAME AND ADDRESS OF THE SHAREHOLDER

Signature of Shareholder/Proxy/Representative (Please Specify)

* Applicable for investors holding shares in electronic form.

JAGSONPAL FINANCE & LEASING LIMITED

REGD. OFFICE: D-45,GROUND FLOOR, PAMPOSH ENCLAVE,
GREATER KAILASH PART - I, NEW DELHI- 110048

PROXY FORM

DP. Id * No. of Share(s) held

Client Id * Master Folio No.

I/We _____
of _____

_____ being a Member/Members of
Jagsonpal Finance & Leasing Ltd, hereby appoint _____ of _____
or failing him _____ of _____ as my/our proxy
in my/our absence to attend and vote for me/us, and on my/our behalf, at the 22nd Annual General Meeting of the
Company, to be held on Monday, the 30th September, 2013 and at any adjournment thereof.

As WITNESS my/our hand(s) this _____ day of _____ 2013.

Signed by the said _____

Regd. Folio No _____

Revenue
Stamp

* Applicable for investors holding shares in electronic form.

Note: This proxy in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting.

To

Book Post

If undelivered, please return to:

Jagsonpal Finance & Leasing Limited
D-45, Ground Floor, Pamposh Enclave, Greater Kailash Part-I
New Delhi - 110 048