

24TH ANNUAL REPORT
2014-2015

JAGSONPAL
FINANCE & LEASING LTD.

JAGSONPAL

FINANCE & LEASING LTD.

Board of Directors

K.P.S. Kochhar	Chairman & Managing Director	(DIN NO. 00529230)
Davinder Bir Kochhar	Director	(DIN NO. 01181721)
Gurmeet Singh	Independent Director	(DIN NO. 00726815)
Gurpreet Singh	Independent Director	(DIN NO. 00718863)
Om Prakash Tiwari	Independent Director	(DIN NO. 02471598)

Company Secretary

Sumit Kumar Ghosh

Bankers

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

Statutory Auditors

P.P. Thukral & Co. (F.R.N. NO. 000632N)
Chartered Accountants (M.NO. 089318)
42, GF, World Trade Centre
Babar Road
New Delhi-110001

Secretarial Auditors

P K S & ASSOCIATES (F.C.S No. 6996)
N-34, L G F, KALKAJI , (C.P No. 6534)
NEW DELHI-110019.

Registrar & Share Transfer Agents

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

Regd. Office:

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

Website: www.jagsonpal.co.in

CIN :L65929DL1991PLC043182

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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.

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Jagsonpal Finance & Leasing Ltd, will be held on Wednesday, 30th September, 2015 at 9:00 A.M. at Khasra No. 2166,2167,2184 min, Village Rajokari, New Delhi - 110 030, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2015 and together with Reports of Directors and Auditors there-on.
2. Mrs. Davinder Bir Kochhar, (DIN 01181721) Director of the Company retires at the ensuing Annual General Meeting who offers herself for re-appointment.
3. Mr. Gurmeet Singh, (DIN 00726815) Director of the Company retires at the ensuing Annual General Meeting who offers himself for re-appointment.
4. To re-appoint M/s. P.P. Thukral & Co., Chartered Accountants (Registration no. 000632N) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

5. Amendment to Memorandum of Association of the Company

“**RESOLVED THAT** pursuant to Sections 4, 13 and other applicable provisions, if any, of the Act read with Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approval(s) required under all other applicable laws and regulations, if any, consent of the members be and is hereby accorded to amend / alter the Memorandum of Association of the Company and to align the same with the provisions of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT the heading of existing Clause III A, “**THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**” be and is hereby substituted with the heading “**THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.**”

RESOLVED FURTHER THAT the heading of existing Clause III B, “**THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:**” be and is hereby substituted with the heading **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—**

III B Matters which are necessary for furtherance of the objects specified in Clause III A are:

33. “To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the objects mentioned above or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.”

RESOLVED FURTHER THAT subject to the provisions of section 13 and other applicable provisions and Table-I of Schedule I of the Companies Act,2013 and other applicable statutes, if any the others objects forming part of sub-clause C of Clause III of the Memorandum of the company be deleted”

RESOLVED FURTHER THAT the existing Clause IV of Memorandum of Association of the Company be and is hereby substituted with the new Clause IV to be read as:

Clause IV: “The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

6. Adoption of new set of the Articles of Association in accordance with Act.

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 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder {including any statutory modification(s) or re-enactment thereof, for the time being in force}, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the exclusion of the regulations contained in the existing Articles of Association of the Company.

Resolved Further That the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board
(Sumit Kumar Ghosh)

Company Secretary

Place : New Delhi

Date : 29.05.2015

NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 5 of the accompanying Notice are annexed hereto.
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. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THIS ANNUAL GENERAL MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. A copy of Annual Report containing Audited Financial Statements for the financial year ended March 31, 2015, and together with the Reports of the Board of Directors and Auditors' thereon are enclosed. Members are requested to bring their copies of Annual Report at the AGM.
4. 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.
5. Shareholders/Proxy holders are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
6. 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.

7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive)

8. Profile of Mrs. Davinder Bir Kochhar (DIN 01181721), the Director retiring by rotation.

Mrs. Davinder Bir Kochhar is MBA from Bucknell, USA University. She has considerable experience in this business. Mrs. Davinder Bir Kochhar is a member of the Audit Committee of the Company. None of the Directors except Mrs. Davinder Bir Kochhar is interested in the resolution. Directors recommend passing of the ordinary resolutions.

9. Profile of Mr. Gurmeet Singh (DIN 00726815), the director retiring by rotation. Mr. Gurmeet Singh, Director joined the Board on 29.09.2005. Mr. Gurmeet Singh is a graduate from Delhi University. He has vast experience in this business. Mr. Gurmeet Singh is a member of Audit Committee and other committees of the Company. None of the Directors except Mr. Gurmeet Singh is interested in this resolution. Director recommend passing of the ordinary resolution.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its Members in respect of the business to be transacted at the 24th Annual General Meeting ("AGM"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorised Agency

to provide e-voting facilities.

II. Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

Instruction of e-voting:-

- A. The procedure and instructions for e-voting is given hereunder for easy reference:
- Initial password is provided at the top of enclosed attendance slip for AGM: EVEN (Remote E-Voting event number), USER ID, PASSWORD.
 - Open e-mail and open PDF file viz."JFL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - Click on Shareholder-Login.
 - Put user ID and password as initial password noted in step (a) above. Click Login.
 - Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting

- Cycles.
- h. Select “EVEN” of “JAGSONPALFINANCE & LEASING LIMITED”.
 - i. Now you are ready for remote e-voting as Cast Vote page opens.
 - j. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - k. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - l. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sarkar6534@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- C. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- F. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, will be provided the notice through by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- G. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- H. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- I. The Company has appointed Mr. Prasant Kumar Sarkar, Practicing Company Secretary (CP No. 6534) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- K. 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.
- L. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jagsonpal.co.in 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 stock exchanges where the shares of the company are listed.
11. As per Securities and Exchange Board of India (SEBI) notification, submission, of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or / transposition of shares. Members holding share in dematerialized mode are requested to submit PAN details to the Depository Participant whereas member holding shares in physical form are requested to submit the PAN details to the company's Registrar & Transfer Agent.
 12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in prescribed Form SH 13 for this purpose.
 13. Members holding Share Certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant Share Certificates to the Registrar and Transfer Agent of the Company.
 14. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of the Annual General Meeting, so as to enable the Company to keep the information ready.
 15. The e-voting period will commence on Sunday 27th September, 2015(9:00 A.M.) to Tuesday 29th September, 2015 (5:00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 23rd September, 2015, may cast their vote electronically. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently. The e-voting module shall be disabled by NSDL for voting thereafter.
 16. The voting rights of Members shall be in proportion to their share in the Paid –up Equity Capital of the Company as on the Cut-off date i.e. September 23, 2015.
 17. The Company has appointed Mr. Prasant Kumar Sarkar, Company Secretary (CP No. 6534) in whole-time practice as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 18. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the annual general meeting, thereafter unlock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make not later than three days of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.
 19. The Result on resolutions shall be declared on or after the AGM of the Company. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website

www.jagsonpal.co.in and on the website of NSDL, within 2 (two) working days of passing of the resolutions at the AGM and communicated to the stock exchanges, where the shares of the company are listed.

20. Subject to receipt of sufficient votes, the resolution shall be deemed to be passed at the 24th Annual General Meeting of the Company scheduled to be on Wednesday September 30th, 2015.

21. Members are requested:

(a) To bring Attendance Slip duly completed and signed at the meeting and not to carry

briefcase or bag inside the meeting venue for security reasons;

(b) To quote their Folio No. /DP Id- Client Id and e-mail ID in all correspondence; and

(c) To please note that no gift or gift coupons will be distributed at the meeting.

By Order of the Board
(Sumit Kumar Ghosh)

Company Secretary

Place : New Delhi

Date : 29.05.2015

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

Explanatory Statement pursuant to section 102 of the Companies Act.

[Pursuant to Section 102(1) of the Act, the following Explanatory Statement sets out material facts relating to the business under item no. 5 & 6 of the accompanying Notice dated 13th August, 2015 convening the 24th Annual General Meeting of the Company scheduled for 30th September, 2015.

ITEM NO. 5

With the enactment of new Companies Act 2013, it is considered expedient to amend the existing Memorandum of Association to be in accordance with the requirements of the Act.

In terms of Section 4(1)(c) of the Act, the Memorandum of Association of the Company is to state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. Accordingly it is proposed to replace the existing headlines of Clause III A & III B respectively and delete the Clause III C of the existing Memorandum of Association of the Company.

Further it is proposed to insert a new sub clause 33 of Clause III B of Memorandum of Association of the Company by after the existing sub-clause 32.

In terms of Section 4(1)(d) of the Act, the Memorandum of Association of the Company is to state, in the case of a Company limited by shares, that liability of Members is limited to the amount unpaid, if any, on the shares held by them. Accordingly it is proposed to amend Clause IV of the Memorandum of Association so as to comply with the provisions of Sections 4, 13 and other applicable provisions, if any, of the Act including Table A. Thus modification in Memorandum of Association is carried out to give effect to provisions of the Act.

Your directors want to inform you that pursuant to the provisions of section 5 read with Table I of Schedule-I of The Companies Act, 2013, Other Objects forming part of sub-clause-C of clause III of the Memorandum are no longer required, hence they should be deleted.

In terms of Sections 13 and other applicable provisions of the Act and rules made there under, consent of the Members of the Company is proposed to be obtained for the alteration of Memorandum of Association of the Company.

The proposed new draft Memorandum of Association is being uploaded on the Company's website i.e. www.jagsonpal.co.in for perusal by the Members and is available for inspection at the Registered Office of the Company during business hours on all working days(except Saturdays, Sundays and Public Holidays) from 11:00 A.M.to 1:00 P.M including and upto the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 5.

Item No. 6

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific section of the Companies Act, 1956 and some regulations in the existing AoA are no longer in Conformity with the Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of articles.

The New AoA to be substituted in the place of the existing AoA are based on table 'F' of the Act which sets out the model Article of Association for a Company limited by shares. Shareholders attention is invited to certain salient provisions in the new draft of AoA of the Company viz;

provisions which require sanction/ confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive Sections of the Act which deal with the general working of companies stand notified.

1. Provisions relating to the appointment of Key Managerial Personnel have been added.
2. Provisions relating to giving of special notice by shareholders for moving any resolution at a Shareholders meeting have been amended in accordance with the Act,
4. Provisions relating to disclosures to be made by directors at the meeting of the Board and vacation of the office by Directors have been amended in accordance with the Act,
5. Provisions relating to use of the electronic medium of communication with the Shareholders and Directors have been added.
6. Various existing articles have been aligned with the Act.
7. The provisions of the Act which permit a Company to do some acts 'if so authorized by its article' or provisions which require a Company to do acts in a prescribed manner "unless the Article otherwise provide" have been specifically included.

The Proposed new draft of AoA is being uploaded on the Company's website for perusal by the shareholders.

The proposed new draft Articles of Association is being uploaded on the Company's website i.e.

www.jagsonpal.co.in for perusal by the Members and is available for inspection at the Registered Office of the Company during business hours on all working days(except Saturdays, Sundays and Public Holidays) from 11:00 A.M.to 1:00 P.M including and upto the date of the meeting.

None of the Directors and key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the special resolution set out at the item no. 6 of the Notice.

The Board of Directors recommended the Special Resolution for your approval.

Place : New Delhi
Dated : 29.05.2015

By Order of the Board of Directors
(Sumit Kumar Ghosh)
Company Secretary

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.

Segment Wise 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

High Interest regime in the economy may act as a dampener in the business of financing. There is also stiff competition with entry of large players in the market.

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.

FINANCIAL PERFORMANCE

The loss for the year after write offs/provisions etc. and tax amounts to Rs. 11.20 Lacs the total accumulated losses at the end of the financial year 2014-15 amounted to Rs. 383.35 lacs.

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.

DIRECTORS' REPORT

Your Directors have the pleasure in presenting their 24th Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2015.

FINANCIAL RESULTS:

(Rs. Lacs)

	<i>Current Year</i>	<i>Previous Year</i>
Gross Income	2.14	11.84
Gross Profit/(Loss)	(11.20)	(2.32)
Depreciation & Impairment	0.00	0.00
Profit/(Loss)before tax	(11.20)	(2.32)
Profit/(Loss) after tax	(11.20)	(2.32)
Brought forward from the previous year	(372.15)	(370.79)
Profit available for Appropriation	(383.35)	(372.15)

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS

During the year, the Company has incurred/suffered a loss of Rs. 11.20 lacs before tax as against the loss of Rs. 0.39 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.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis which forms an integral part of this Annual Report.

DIVIDEND

In order to conserve the resources of the Company, no dividend has been considered for the year.

PUBLIC 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, 2015.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The Company has neither given any loans nor provided any guarantee to entities as per provisions of Section 186 of the Act.

DIRECTOR

Mrs. Davinder Bir Kochhar (DIN 01181721), Director retires at the ensuing Annual General Meeting and board recommends her appoint/re-appointment.

Mrs. Gurmeet Singh (DIN 00726815), Director retires at the ensuing Annual General Meeting and board recommends his appoint/re-appointment.

AUDITORS & AUDITORS' REPORT

M/s. P.P. Thukral & Co., Chartered Accountants (Registration no. 000632N) as Statutory 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 139 of the Companies act, 2013 and that they are not disqualified for such appointment within the meaning of section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.

SECRETARIAL AUDITORS

Pursuant to Provisions of the Companies Act, 2013, The Company is required to appoint Secretarial Auditors. Mr. Prasant K. Sarkar, Practicing Company Secretary is appointed as Secretarial Auditor of the Company.

The secretarial auditors' report for the Year 2014-15 has been received from the Secretarial Auditors. The report does not contain any qualification, reservation or adverse remark. The report is annexed herewith as Annexure-A.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

Particulars required by the section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the companies (Accounts) rules, 2014 and forming part of the Director's Report for the year ended March 31, 2015. (Disclosure of Particulars) are not applicable since there is no such activity being followed by the Company.

Conservation of Energy

I. Your Company being engaged in financing business and does not have any activity relating to conservation of energy.

II. Research & Development (R&D)

Specific R&D Activities: There is no Research and Development activity in the Company.

Benefits derived as a result of above R&D: **N.A.**

Future Plan of Action: **NIL**

Expenditure on R & D : **NIL**

III. Technology Absorption, Adaptation and Innovation:

Efforts in brief made towards Technology absorption etc.: **NIL**

Benefits derived as a result of above: **N.A.**

Technology imported, years of Import, Has technology been fully absorbed? If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: **N.A.**

IV. Foreign exchange earnings and outgo

During the period under review, there was no foreign exchange outflow from your Company and it had no foreign exchange earnings.

PARTICULARS OF EMPLOYEES

None of the Employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; hence no such particulars are annexed.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance in line with the Listing Agreement. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with the Stock Exchanges. The Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are enclosed as Annexure B.

A certificate of compliance from M/s P K S & Associates., Practicing Company Secretary and the report on Corporate Governance forms part of this Director's Report.

Director's Responsibility Statement

Pursuant to Section 134 of the Act, your Directors state that:

- a In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b the Directors have selected such accounting policies and applied them consistently and have made judgements 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 at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d the Directors have prepared the annual accounts on a going concern basis;
- e the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Risk Management :

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The committee will, on quarterly basis, provide status updates to the Board of Directors of the Company.

Corporate Social Responsibility

The provisions of the Companies Act 2013 with respect to corporate responsibilities are not applicable on the Company.

Extract of Annual Return

In terms of provisions of Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form MGT-9 is enclosed as Annexure – C and forms an integral part of this Report.

Contracts And Arrangements With Related Parties

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government authorities and our Valued customers. The Directors also wish to convey their deep appreciation for the contribution made by the employees to the operations of the Company, in particular those who continued with the Company and extended their full support during this difficult period. We also convey our thanks to our esteemed shareholders for their continued support and encouragement.

Place : New Delhi
Date : 29.05.2015

for and on behalf of the Board of Directors
(K. P.S. KOCHHAR)
CMD (DIN00529230)

ANNEXURE-A
FORM NO. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2015

(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 MEMBER,
JAGSONPAL FINANCE AND LEASING LIMITED
CIN NO.L65929DL1991PLC043182

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAGSONPAL FINANCE AND LEASING LIMITED CIN NO.L65929DL1991PLC043182 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the JAGSONPAL FINANCE AND LEASING LIMITED's CIN NO.L65929DL1991PLC043182 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 and the representations and clarifications made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by JAGSONPAL FINANCE AND LEASING LIMITED CIN NO. L65929DL1991PLC043182 for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **-NOT APPLICABLE DURING THE AUDIT PERIOD.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- NOT APPLICABLE 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 DURING THE AUDIT PERIOD.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **-Our securities listed at Ludhiana Stock Exchange was delisted by stock exchange itself as Ludhiana Stock Exchange had voluntarily surrendered its recognition to act as stock exchange.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **- NOT APPLICABLE DURING THE AUDIT PERIOD.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to board and general meetings of The Institute of Company Secretaries of India are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited.

During the period under review and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events have occurred during the year which have a major bearing on the Company's affairs.

Place : NEW DELHI
Date : 29 May, 2015

For P.K.S. & ASSOCIATES
Practising Company Secretary

Prasant Kumar Sarkar
FCS No.: 6996
C P No.: 6534

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE a' and forms an integral part of this report.

Annexure -a

TO,
THE MEMBER,
JAGSONPAL FINANCE AND LEASING LIMITED
CIN NO.L65929DL1991PLC043182

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3.. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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 the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : NEW DELHI
Date : 29 May, 2015

For P.K.S. & ASSOCIATES
Practising Company Secretary

Prasant Kumar Sarkar
FCS No.: 6996
C P No.: 6534

ANNEXURE-B

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 basic philosophy of Corporate Governance at 'Jagsonpal Finance & Leasing Ltd' is to achieve business excellence and to create and enhance the value for its Stakeholders, Customers, Employees and Business Associates and thereby to make a significant contribution to the Economy. The Company endeavors to achieve the highest levels of transparency, accountability, integrity and responsibility by following the best practices in Corporate Governance.

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.

- a) The Board comprises of Executive and Non-executive Directors. The present strength of the Board of Directors is Five Directors. The Chairman and the Managing Director is an whole time director, one lady director (relative of Promoter), the remaining three out of five being non-executive Directors, who are independent Directors and are professionals and have expertise in their respective fields. None of the Directors holds Chairmanship of more than 5 Committees or membership in more than 10 Committees of Public Limited Companies.
- b) 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 31.3.2015	No. of Directors in other Public Companies	No. of Committee held in other Public Companies Chairman/Member
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

Attendance Record of the Directors

The Board of Directors met four times during the financial year 2014-2015. The interval between any two successive meetings did not exceed four months. Board Meetings were held on 24.05.2014, 13.08.2014, 13.11.2014, 13.02.2015. The attendance record of all Directors at Board meetings and the last Annual General Meeting (AGM) during the year 2014-15 is as under :-

Name of Director	No. of Board Meeting Attended	Attendance at Last AGM held on 30.09.2014
Kanwarpal Singh Kochhar		
CMD	4	Yes
Davinder Bir Kochhar	4	Yes
Gurmeet Singh	4	Yes
Gurpreet Singh	4	Yes
Om Parkash Tiwari	3	Yes

c) Meeting of Independent Directors

The Company's Independent Directors meet once in a financial year without the presence of Executive / Managing Director. Such meeting are conducted informally to enable Independent Directors to discuss matters pertaining to Company's affairs and put forth views to lead Independent Directors.

d) Information placed before the Board of Directors

The following information is regularly placed before the Board of Directors

- Minutes of the Committees
- Information on recruitment etc of Senior officer just below the Board level
- Annual budgets/plans
- Capital budgets
- Quarterly results
- Material communications from Government bodies
- Material financial obligations
- Significant labour problems, if any.
- Sale of assets, investments, etc. which is not in the normal course of business.

- Trading of shares, Commodities etc.
- Compliance with statutory requirements

Besides above, all major decisions are considered by the Board.

3. Ethics / Governance Policies Committee

At your company, we strive to conduct our business and strengthen our relationships in a dignified, distinctive and reasonable manner. We adhere to ethical standards and some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider trading
- Vigil Mechanism and Whistle Blower Policy
- Treatment of Related Party Transactions
- Policy for Selection of Directors and their Independence
- Remuneration Policy for Directors, KMP's and Other Employees

4. Audit Committee and Vigil Mechanism

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.

All the members of the Audit Committee have accounting, economic and financial management expertise. The Composition of the Audit Committee meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.. 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.
- 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 2014-2015 on 24.05.2014, 13.08.2014, 13. 11.2014, & 13.02.2015. 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	3

5. Remuneration Committee and appointment, remuneration of Directors & Policy

Nomination and Remuneration Committee

Composition, Names of Members and Chairperson

Remuneration and Compensation Committee

The company has a policy to appoint independent personnel as directors with requisite qualification & experience.

Mr. Om Prakash Tiwari, (DIN 02471598) , Mr. Gurmeet Singh , (DIN 00726815) & Mr. Gurpreet Singh, (DIN 00718863) are members of the committee of the said Company and Company Secretary Acts as Secretary of the committee.

Brief Description of Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in the senior management;
- To formulate a criteria for determining qualifications, positive attributes and independence of a director;
- To recommended to the Board, appointment and removal of the identified directors and senior management personnel based on the laid down criteria and formulated policy;
- To formulate criteria for evaluation of independent Directors and the Board and shall carry out evaluation of every director's performance;
- To review the performance of the Managing Director and Whole-time Director and recommend to the Board in this regard.
- To devise a policy on the Board diversity;
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- To review the overall compensation policy and service agreements of the Managing Director and Whole-time Directors and other employees of appropriate cadres;
- To evaluate the remuneration paid by comparable organizations;

Remuneration Policy

The Company's inter-alia remuneration policy is determined by the success and performance of the individual employee and the company. The performance of the individual employee is measured

through an annual appraisal process. The company, through its compensation program attracts, develops, motivates and retains its talented workforce.

The Company has not paid any remuneration and sitting fees to any of its Directors and any member of any committee.

a. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS OF COMPANY

As on March 31, 2015, none of the Directors of the Company held any share in the Company.

b. MANNER OF EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS

The Performance of the directors is evaluated each year.

6. Stakeholder's Relationship committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act the Board has re-constituted and renamed the Shareholders'/Investors' Grievances Committee as Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee considers and resolves the grievances of security holders.

The complaints/queries/requests received from the shareholders have been duly attended to and resolved by furnishing requisite information/documents by the Company. A summary of complaints received and resolved by the Company during the financial year is given below:

	Received	Cleared
Non-Receipt of Share Certificates duly transferred	Nil	NA
Non-Receipt of Dividend Warrants	Nil	N.A
Non-Receipt of Annual Report	3	3
Miscellaneous queries/requests	1	1
Letter from Stock Exchanges, SEBI and Ministry of Corporate Affairs	1	1

7. Share Transfer Committee

The Shareholder's/Investors' Grievances Committee has been renamed as Stakeholder's Relationship Committee. The Committee consists of three Non-Executive Independent Directors viz. Mr. Gurmeet Singh, Mr. Gurpreet Singh and Mr. Om Parkash Tiwari. Mr. Om Prakash 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.

To expedite the transfer of shares and other related matters the power of share transfer and other matters (transmission and issue of duplicate shares etc.) has been delegated to the Share Transfer Committee comprising of independent directors and top officials of the Company.

The Share Transfer/Transmission/rematerialised Committee met Five times during the financial year 2014-2015 on 05.05.2014, 19.05.2014, 25.08.2014, 01.09.2014, 20.10.2014. The attendance of each Committee Member is as under :

Name of the Member	No. of Meetings Attended
Mr. Gurmeet Singh	5
Mr. Gurpreet Singh	5
Mr. Om Prakash Tiwari	5

8. 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.

9. Compliance Certification of The Auditors

Certification from the Company's Auditors, M/s P P Thukral & Co. confirming compliance with conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement, is attached to this report.

10. Audit Certification

The Company is in the regime of unqualified financial statements

11. MD Certification

The Chairman and Managing Director and the Chief financial Officer of the Company give annual certification on the financial reporting and internal control of the Board in terms of clause 49 of the Listing Agreement.

12. Disclosures :

There were no transactions of material nature with the Directors or the Management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large.

The company has complied fully with the requirements of the regulatory authorities on capital market. There have been no instances of non-compliance by the company on any matter related to the capital markets nor has any penalty or stricture been imposed on the company by the stock exchanges, SEBI or any statutory authority.

The Company has rigorously followed the accounting standards, laid down by the Institute of Chartered Accountants of India.

The Audit Committee regularly reviews the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

The Managing Director of the company have furnished the requisite certificate to the board of directors under the Clause 49 of the Listing Agreement.

Whistle blower policy and affirmation that no person has been denied access to the Audit Committee.

The company has adopted whistle blower policy during the financial year 2014-15. However, no person has been denied access to the Audit Committee.

13. COMPLIANCE WITH LAWS

As required under clause 49 of the listing agreement, for the financial year 2014-15, the Company has submitted to the BSE, DSE, & ASE, quarterly compliance reports signed by the Compliance Officer-cum-Company Secretary of the Company, confirming compliance with the mandatory requirements of the said Clause.

14. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mrs. Davinder Bir Kochhar (DIN No. 01181721), Director and Mr. Gurmeet Singh (DIN No. 00726815), Director retires by rotation at the ensuing Annual General Meeting of your company and being eligible, offers herself and himself for re-appointment.

The brief resume(s) and other details relating to the Director(s) proposed to be re-appointed, as required to be disclosed under Clause 49 of the Listing Agreement are provided as under:

	I	II
Name of Director	Davinder Bir Kochhar	Gurmeet Singh
DIN No.	01181721	00726815
Date of Birth	21.10.1958	10.10.1964
Date of Appointment	28.06.2004	29.09.2005
Expertise	25 Years experience	20 Years experience
Qualification	MBA ,USA UNIVERSITY	Commerce Graduate
List of Companies in which outside directorships held	None as on 31.03.2015	None
Chairman/Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March, 2015	NIL	NIL

15. General Body Meetings

The details of Annual General Meetings held in last 3 years are as under :-

A. G. M.	DAY & DATE	VENUE	RESOLUTION PASSED
21st	Saturday, 29th September, 2012	Ghitorni, New Delhi	O-4, S-0
22nd	Monday, 30th September, 2013	Ghitorni, New Delhi.	O-4, S-0
23rd	Tuesday, 30th September, 2014	Ghitorni, New Delhi.	O-3, S-1

16. 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.

17. General Shareholder Information

Annual General Meeting : Wednesday, 30th September, 2015 at 9:00 A.M.
 Khasra No. 2166,2167,2184 min Village Rajokari, New Delhi-110030

Cut-off Date for e-voting: September 23, 2015 has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically.

Dates of Book Closure : September 24th to September 30th, 2015 (both days inclusive).

Financial Calendar (tentative)

Results for the quarter ending

June 2015	2nd week of August, 2015
September 2015	2nd week of November, 2015
December 2015	2nd week of February 2016
March 2016	4th week of May 2016

FINANCIAL YEAR : April 1 to March 31

Listing on Stock Exchanges

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

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

The Company has paid listing fees for the Financial Year 2014-2015 to above the aforesaid Stock Exchanges.

Stock Price Data/Stock Performance: Year 2014-2015

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, 2014	5.20	3.75	3825
May, 2014	3.72	3.23	800

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FINANCE & LEASING LTD.

June, 2014	3.39	2.85	2368
July, 2014	2.95	2.90	270
August, 2014	3.00	2.64	1650
September, 2014	2.71	2.36	1500
October, 2014	2.40	2.40	300
November, 2014	2.41	2.23	2680
December, 2014	2.50	2.30	1922
January, 2015	2.48	2.41	1405
February, 2015	2.44	2.40	1301
March, 2015	2.50	2.40	663

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 31.03.2015

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
4682	90.614	1 TO 5000	668301	6683010	12.150
223	4.316	5001 TO 10000	178949	1789490	3.253
120	2.322	10001 TO 20000	175942	1759420	3.199

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49	0.948	20001 TO 30000	125080	1250800	2.274
17	0.329	30001 TO 40000	59704	597040	1.085
9	0.174	40001 TO 50000	43500	435000	0.791
24	0.464	50001 TO 100000	181868	1818680	3.306
43	0.832	100001 AND ABOVE	4067056	40670560	73.941
5167	100.000	TOTAL	5500400	55004000	100.000

TOTAL SHARE HOLDERS IN NSDL	896	TOTAL SHARES IN NSDL	3577877
TOTAL SHARE HOLDERS IN CDSL	379	TOTAL SHARES IN CDSL	139884
TOTAL SHARE HOLDERS IN PHY	3935	TOTAL SHARES IN PHY	1782639
TOTAL SHARE HOLDERS	5183	TOTAL SHARES	5500400

(16 Holders are common in Demat and Physical)

Shareholding Pattern (as on 31.3.2015) :

Category	No. of Shares	% Holding
* PROMOTERS/DIR/RELATIVES	3077010	55.941
BANKS	1600	0.029
NRI'S	500100	9.092
BODIES CORPORATE	48036	0.873
PUBLIC	1873654	34.065
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 31.03.2015, 67.59% of total equity share capital of the Company had been dematerialised. The ISIN allotted by NSDL/CDSL is INE582C01015.

SEBI Complaints redress systems (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal systems. The salient features of this systems are: Centralised database of all complaints, online upload of Action Taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and its current status.

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, info@jagsonpal.co.in Website: www.jagsonpal.co.in
CIN :L65929DL1991PLC043182

MD 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, 2015 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 : 29.05.2015

Kanwarpal Singh Kochhar
CMD (DIN: 00529230)

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 (DIN: 00529230)

Place : New Delhi
Date : 29.05.2015

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

To The Members
Jagsonpal Finance & Leasing Ltd.

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Finance & Leasing Ltd for the period ended on 31.3.2015 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
Firm Regn. No. : 000632N
(Suresh Sethi)
Partner
Membership No.: 089318

Date: 29.05.2015
Place: New Delhi

Annexure-C
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[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	L65929DL1991PLC043182
ii	Registration Date	20.02.1991
iii	Name of the Company	Jagsonpal Finance & Leasing Limited
iv	Category / Sub-Category of the Company	Public Company/ Limited by shares
v	Address of the Registered office and contact details	D-45, Ground Floor , Pamposh Enclave, Greater Kailash Part- I, New Delhi-110048, Ph:011-41633812, Fax: 011 - 26238849, email: info@jagsonpal.co.in
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Ltd, T-34, 2 nd Floor, Okhla Industrial Area Phase-II, New Delhi-110 020, Ph: 011 - 26387281, 26387282, 26387283 Fax: (011) 26387384 Email: info@masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Shares and Securities	649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at 31.03.2015	Applicable Section
1.	Not Applicable				

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year, March 31, 2014				No. of Shares held at the end of the year, March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3077010		3077010	55.94	3077010		3077010	55.94	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI)									
f) Any Other....									
Sub-total(A) (1)	3077010		3077010	55.94	3077010		3077010	55.94	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2)	0		0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3077010		3077010	55.94	3077010		3077010	55.94	0.00

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Category of Shareholders	No. of Shares held at the beginning of the year, March 31, 2014				No. of Shares held at the end of the year, March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds Banks / FI		1600	1600	0.02	1600	1600	1600	0.02	0.00
b) Central Govt									
c) State Govt(s)									
d) Venture Capital Funds									
e) Insurance Companies									
f) FIs									
g) Foreign Venture Capital Funds									
h) Others (specify)									
Sub-total(B)(1)		1600	1600	0.02	1600	1600	1600	0.02	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	18314	30400	48714	0.88	17636	30400	48036	0.87	-0.01
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	368950	1009539	1378489	25.06	372794	994939	1367733	24.86	-0.20
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	237912	255700	493612	8.97	249346	255700	505046	9.18	0.21

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Category of Shareholders	No. of Shares held at the beginning of the year, March 31, 2014				No. of Shares held at the end of the year, March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others									
Clearing Members	875		875	0.01	875		875	0.01	0.00
NRI's	100	500000	500100	9.09	100	500000	500100	9.09	0.00
Sub-total(B)(2):-	626151	1795639	2421790	44.02	640751	1781039	2421790	44.02	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	3703161	1797239	2423390	44.05	3717761	1782639	2423390	44.05	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3703161	1797239	5500400	100.00	3717761	1782639	5500400	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Kanwarpal Singh Kochhar	1021710	18.58	0	1021710	18.58	0	0.00
2	Jagmohan Singh Kochhar	1685300	30.64	0	0	0.00	0	-30.64*
3	Daljit Singh Shahpuri	10000	0.18	0	10000	0.18	0	0.00
4	Jasbir Kaur Kochhar	200000	3.63	0	1885300	34.27	0	30.64*
5	Mohinder Kaur Kochhar	130000	2.37	0	130000	2.37	0	0.00
6	Kultaran Singh Kochhar	30000	0.54	0	30000	0.54	0	0.00
Total		3077010	55.94	0	3077010	55.94	0	0.00

* Transmission of shares of Late Sh. Jagmohan Singh Kochhar to his wife Mrs. Jasbir Kaur Kochhar on 10.10.2014.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. 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.	Jasbir Kaur Kochhar				
	At the beginning of the year	200000	3.64	200000	3.64
	Transmission due to death of husband (Promoter) on 10.10.2014	1685300	30.64	1685300	30.64
	at the end of the year	1885300	34.27	1885300	34.27

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares of the beginning (01-04-2015)/ end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Vikramendra Prasad Bhalla	140,642	2.55	01.04.2014 31.03.2015	0	Nil movement during the year	140,642	2.55
2.	Kuldeep Singh Varma	88,700	1.61	01.04.2014 31.03.2015	0	Nil move- during the year	88,700	1.61
3.	Rajesh Thapar	60,000	1.09	01.04.2014 31.03.2015	0	Nil move- during the year	60,000	1.09

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Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares of the beginning (01-04-2015)/ end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4.	Mahesh Bhandari	38,700	0.70	01.04.2014 31.03.2015	0	Nil move- during the year	38,700	0.70
5.	Mohinder Singh`	31,200	0.56	01.04.2014 31.03.2015	0	Nil move- during the year	31,200	0.56
6.	Manjit Singh Nayyar	30,700	0.55	01.04.2014 31.03.2015	0	Nil move- during the year	30,700	0.55
7.	Manjeet S. Marwah	30,000	0.54	01.04.2014 31.03.2015	0	Nil move- during the year	30,000	0.54
8.	Bawari Lal Anand	30,000	0.54	01.04.2014 31.03.2015	0	Nil move- during the year	30,000	0.54
9.	Shanta Anand	30,000	0.54	01.04.2014 31.03.2015	0	Nil move- during the year	30,000	0.54
10.	Balwant Singh	30,000	0.54	01.04.2014 31.03.2015	0	Nil move- during the year	30,000	0.54

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholders	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
A. 1.	Director Kanwarpal Singh Kochhar At the beginning of the year At the end of the year	1021710	18.58	1021710 1021710	18.58 18.58
B.	Key Managerial Personnel NOT APPLICABLE				

V. INDEBTEDNESS (in Lakhs)

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00

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Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebted- ness
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (‘ In Lakhs)

Sl. No.	Particulars of Remuneration	Total Amount
---------	-----------------------------	--------------

No remuneration paid to Managing Director, Whole-time Directors and/or Manager.

B. Remuneration to other directors: (‘ In Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (‘)
---------	-----------------------------	-------------------	------------------

No remuneration, commission and sitting fees to other Directors.

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C. Remuneration to key managerial personnel other than MD/WTD/Manager

S.No.	Particulars of Remuneration	Key Managerial Personnel	Total (Rs. in Lakhs)
		Sumit Kumar Ghosh (CS)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.98	0.98
	(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		
	Total(C)	0.98	0.98

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishments levied on the Company during the year. Also there was no necessity for the Company to compound any offence.

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, 2015, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 us, 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 31 March 2015
- (b) in the case of the statement of profit and loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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. There is no pending financial litigations on its financial position in its financial statements;
 - ii. The Company does not have any long term contracts; and
 - iii. The company has no unpaid dividends that required to be transferred to the Investor Education and Protection Fund.

Place : New Delhi
Dated : 29th May, 2015

for **P. P. THUKRAL & CO.**
Chartered Accountants
Firm Regn. No. 000632N
(Suresh Sethi)
Partner
M.No.: 089318

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2015, we report that:

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. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(b) Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(c) There are no amount due in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business. We have not observed any major weakness in the internal control system during the course of the audit.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits. The provisions of Sections 73 to 76 of the Companies Act, 2013 have been complied.
6. As per explanations the provision of section 148(1) of the Companies Act, 2013, regarding maintenance of cost records are not applicable to the company.
7. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, which are outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

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8. (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. 11.20 lacs during current year as against a cash loss of Rs. 0.39 lacs during the proceedings financial year.
9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. 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.
11. The Company did not have any term loans outstanding during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place : New Delhi
Dated : 29th May, 2015

for **P. P. THUKRAL & CO.**
Chartered Accountants
Firm Regn. No. 000632N
(Suresh Sethi)
Partner
M.No.:089318

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE	AMOUNT (RS.) AS AT 31.03.15	AMOUNT (RS.) AS AT 31.03.14
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	(3,65,98,729.80)	(35,479,100.82)
(2) Current Liabilities			
(a) Trade payables	5	10,247.00	21,478.00
(b) Other current liabilities	6	3,13,291.00	3,19,523.00
(c) Short-term provisions	7	24,65,846.38	24,45,944.38
Total		<u>2,11,94,654.58</u>	<u>2,23,11,844.56</u>
II. Assets			
(1) Non-current assets			
(a) Fixed assets	8		
Tangible assets		-	-
(b) Non-Current Investments	9	-	-
(c) Long term loans and advances	10	13,25,353.00	13,25,353.00
(2) Current assets			
(a) Inventories	11	73,55,192.97	1,38,43,418.92
(b) Cash and cash equivalents	12	26,75,365.45	1,32,264.72
(c) Trade receivables	13	5,62,914.00	5,62,914.00
(d) Short-term loans and advances	14	92,75,829.16	64,47,893.92
Total		<u>2,11,94,654.58</u>	<u>2,23,11,844.56</u>
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
Firm Regn. No.: 000632N

For and on behalf of the Board of Directors

Suresh Sethi
Partner
M. No. : 089318
Place : New Delhi
Date: 29.05.2015

OM PRAKASH TIWARI	DIN 02471598	K.P.S. KOCHHAR	DIN: 00529230
DAVINDER BIR KOCHHAR	DIN 01181721	Chairman and Managing Director	
GURMEETSINGH	DIN 00726815		
GURPREET SINGH	DIN 00718863	SUMIT KUMAR GHOSH	
Directors		Company Secretary	

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE	AMOUNT (RS.) YEAR ENDED 31.03.15	AMOUNT (RS.) YEAR ENDED 31.03.14
I. Revenue from operations	15	59,350.13	10,22,910.78
II. Other Income	16	1,54,851.42	1,60,767.07
III. Total Revenue (I +II)		2,14,201.55	11,83,677.85
IV. Expenses:			
Employee benefit expense	17	7,45,461.00	7,96,471.00
Financial costs	18	659.55	825.00
Depreciation and amortization expense	19	-	-
Other expenses	20	5,87,709.98	6,18,359.92
V. Total Expenses		13,33,830.53	14,15,655.92
VI. Profit/(Loss) before exceptional and extraordinary Items and tax (III-V)		(11,19,628.98)	(2,31,978.07)
VII. Exceptional items		-	-
VIII. Profit/(Loss) before tax (VI-VII)		(11,19,628.98)	(2,31,978.07)
IX. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
X Profit/(Loss) for the period (VIII - IX)		(11,19,628.98)	(2,31,978.07)
XI. Earning per equity share:			
(1) Basic		(0.20)	(0.04)
(2) Diluted		(0.20)	(0.04)
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
Firm Regn. No.: 000632N

Suresh Sethi
Partner
M. No. : 089318
Place : New Delhi
Date: 29.05.2015

OM PRAKASH TIWARI DIN 02471598
DAVINDER BIR KOCHHAR DIN 01181721
GURMEET SINGH DIN 00726815
GURPREET SINGH DIN 00718863
Directors

For and on behalf of the Board of Directors

K.P.S. KOCHHAR DIN: 00529230
Chairman and Managing Director
SUMIT KUMAR GHOSH
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	<i>Amount (Rs.) as at 31-03-2015</i>	<i>Amount (Rs.) as at 31-03-2014</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax, extraordinary and prior period items	(11,19,628.98)	(2,31,978.07)
Adjustments for :		
Depreciation and amortisation	-	-
Provision for Doubtful Debts reversed	-	97,107.00
Operating profit/(Loss) before working capital changes	(11,19,628.98)	(1,34,871.07)
Changes in working capital :		
Inventories	64,88,225.95	75,82,417.36
Trade receivables	-	-
Short term loans and advances	(28,27,935.24)	(64,47,893.92)
Long term loans and advances	-	91,000.00
Trade payable	(11,231.00)	(13,50,718.02)
Other current liabilities	(6,232.00)	14,500.00
Short term provisions	19,902.00	(63,038.00)
Income tax paid	-	-
Net Cash from/(used) in Operating Activities before extraordinary and prior period items	25,43,100.73	(3,08,603.65)
Extraordinary Items	-	-
Net Cash from/(used) in Operating Activities after extraordinary items and prior period items (A)	25,43,100.73	(3,08,603.65)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of investment	-	-
Diminishing of investment	-	1,95,396.62
Net Cash from/(used) in Investing Activities (B)	-	1,95,396.62
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)	25,43,100.73	(1,13,207.03)
Opening Cash and Cash equivalents	1,32,264.72	2,45,471.75
CLOSING CASH AND CASH EQUIVALENTS	26,75,365.45	1,32,264.72

As per our report of even date attached

For **P.P. THUKRAL & CO.**

Chartered Accountants

Firm Regn. No.: 000632N

(Suresh Sethi)

Partner

M. No. 089318

Place : New Delhi

Date : 29.05.2015

For and on behalf of the Board of Directors

OM PRAKASH TIWARI

DIN 02471598

DAVINDER BIR KOCHHAR

DIN 01181721

GURMEET SINGH

DIN 00726815

GURPREET SINGH

DIN 00718863

Directors

K.P.S. KOCHHAR DIN: 00529230

Chairman and Managing Director

SUMIT KUMAR GHOSH

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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, security, commodities and real estates.

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') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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". (Rs. in Lacs)

Particulars	Current Year			Previous Year	
	Units	Qty.	Amount	Qty.	Amount
a)Opening Stock	No.	262514	89.10	342126	164.92
b)Purchases*	No.	53000	6.30	70753	17.17
c)Closing Stock	No.	143950	24.22	262514	89.10
d)Sales	No.	171564	71.19	129906	92.99

* Includes Bonus, Merger, Split and Conversion of shares etc.

(b) **Real Estate** : (Rs. in Lacs)

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

Entire block of Assets is fully depreciated in previous year.

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. During the year the Investments has been converted into stock in trade and provision has been made for decline in value of Investment.

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/(loss) before extraordinary items and 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) 31.03.15 Rs.	Amount (as at) 31.03.14 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 (Rs.) as at 31-03-2015	Amount (Rs.) as at 31-03-2014
NOTE 4: RESERVES AND SURPLUS		
1 General Reserve	17,36,000.00	17,36,000.00
2 Surplus / (Deficit) in Statement of Profit and Loss Opening Balance	(3,72,15,100.82)	(3,70,80,229.75)
3 Add: Profit / (Loss) during the year	(11,19,628.98)	(2,31,978.07)
Add: Reversal of debts provided for in previous year	-	97,107.00
Total	(3,65,98,729.80)	(3,54,79,100.82)
NOTE 5: TRADES PAYABLE		
1 Trade Creditors	10,247.00	21,478.00
Total	10,247.00	21,478.00
NOTE 6: OTHER CURRENT LIABILITIES		
1 Expenses Payable	1,33,178.00	1,39,410.00
2 Lease Deposit	1,80,113.00	1,80,113.00
Total	3,13,291.00	3,19,523.00
NOTE 7: SHORT TERM PROVISIONS		
1 Provision for Doubtful Debts	21,54,567.38	21,54,567.38
2 Provision For Gratuity	3,11,279.00	2,91,377.00
Total	24,65,846.38	24,45,944.38
NOTE 8 : FIXED ASSETS		

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Openings as at 1-04-2014	Additions	Deletions	Closing as at 31-03-2015	Accumulated upto 1-04-2014	During the year	Accumulated upto 31-03-2015	Closing as at 31-03-2015	As at 31-03-2014
OWN ASSETS									
Building									
Plant & Machinery	4,98,725.80	-	-	4,98,725.80	4,98,725.80	-	4,98,725.80	-	-
Furnitures & fixtures	4,23,668.20	-	-	4,23,668.20	4,23,668.20	-	4,23,668.20	-	-
Computers	2,91,650.00	-	-	2,91,650.00	2,91,650.00	-	2,91,650.00	-	-
LEASED ASSETS									
Motor Vehicle	22,98,505.61	-	-	22,98,505.61	22,98,505.61	-	22,98,505.61	-	-
As per Balance Sheet	35,12,549.61	-	-	35,12,549.61	35,12,549.61	-	35,12,549.61	-	-
Previous year	35,12,549.61	-	-	35,12,549.61	35,12,549.61	-	35,12,549.61	-	-

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (Rs.) as at 31-03-2015	Amount (Rs.) as at 31-03-2014
NOTE 9: NON-CURRENT INVESTMENTS		
1 Trade Investments		
Unquoted shares	-	-
Quoted shares	-	-
Total	-	-
NOTE 10: LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good :		
Loans	13,25,353.00	13,25,353.00
Total	13,25,353.00	13,25,353.00
NOTE 11: INVENTORIES		
1 Stock-in-Trade (Shares)	24,21,702.97	89,09,928.92
2 Stock-in-Trade (Real Estate)	49,33,490.00	49,33,490.00
Total	73,55,192.97	1,38,43,418.92
NOTE 12: CASH & CASH EQUIVALENTS		
1 Cash Balance in Hand	18,582.02	14,097.02
Sub Total (A)	18,582.02	14,097.02
2 Bank Balance	26,56,783.43	1,18,167.70
Sub Total (B)	26,56,783.43	1,18,167.70
Total [A + B]	26,75,365.45	1,32,264.72
NOTE 13: TRADE RECEIVABLES		
1 <u>Outstanding for more than six months</u> Unsecured, Considered Good	5,62,914.00	5,62,914.00
Total	5,62,914.00	5,62,914.00

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FINANCE & LEASING LTD.

PARTICULARS	Amount (Rs.) as at 31-03-2015	Amount (Rs.) as at 31-03-2014
NOTE 14: SHORT TERM LOANS AND ADVANCES		
<u>Unsecured. Considered Good :</u>		
1 Victory Financial Services Ltd.	43,77,052.19	58,37,448.64
2 ISF Securities Ltd.	48,94,188.97	5,63,945.28
3 TDS	4,588.00	46,500.00
Total	92,75,829.16	64,01,393.92
NOTE 15: REVENUE FROM OPERATIONS		
1 Profit / (Loss) on operations	59,350.13	10,22,910.78
Total	59,350.13	10,22,910.78
NOTE 16: OTHER INCOME		
1 Dividend Received	1,54,851.42	1,60,767.07
Total	1,54,851.42	1,60,767.07
NOTE 17: EMPLOYMENT BENEFIT EXPENSES		
1 Salary	4,79,000.00	4,86,000.00
2 House Rent Allowances	1,26,000.00	1,44,000.00
3 Special Grade Allowance	63,000.00	72,000.00
4 Gratuity	19,902.00	34,069.00
5 Bonus	44,167.00	46,500.00
6 Staff Welfare	13,392.00	13,902.00
Total	7,45,461.00	7,96,471.00
NOTE 18: FINANCIAL COST		
1 Bank Charges	659.55	825.00
Total	659.55	825.00

JAGSONPAL

FINANCE & LEASING LTD.

PARTICULARS	Amount (Rs.) as at 31-03-2015	Amount (Rs.) as at 31-03-2014
-------------	----------------------------------	----------------------------------

NOTE 19: DEPRECIATION AND AMORTISED COST

1	Depreciation	-	-
	Total	-	-
		-	-

NOTE 20: OTHER EXPENSES

1	Advertisement	37,844.00	33,485.00
2	Annual Listing Fees	1,40,450.00	94,383.00
3	Payment to Auditors :		
	Audit Fees	17,000.00	17,000.00
	Tax Audit Fees	15,500.00	15,500.00
	Certification Charges	7,500.00	7,500.00
4	Annual General Meeting Expenses	88,767.87	52,629.00
5	Travelling & Conveyance	65,792.00	55,266.00
6	Depository Expenses	85,995.33	37,758.23
7	Fees & Taxes	3,896.15	2,561.19
8	Printing & Stationery	8,544.00	7,477.00
9	Professional Charges	15,618.00	-
10	Office Maintenance	28,028.00	34,001.00
11	Telephone and Postage Expenses	53,543.00	49,387.00
12	Security Transaction Tax	19,231.63	18,435.88
13	Loss on conversion of Investment	-	1,92,976.92
	Total	5,87,709.98	6,18,359.92
		5,87,709.98	6,18,359.92

NOTE 21: EARNING PER SHARE

Particulars	As at 31, March 2015	As at 31, March 2014
Profit attributable to equity shareholders (Rs)	(1119628.98)	(231978.07)
Number of Equity Shares	5500400	5500400
Par Value of Share (Rs.)	10	10
Basic Earnings Per Share – (Rs)	(0.20)	(0.04)
Basic Earnings Per Share – (Rs)	(0.20)	(0.04)

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NOTE 22: Disclosure of details as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs.)

Particulars	Amount Outstanding		Amount Overdue	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014

Liabilities side :

(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

Particulars	NIL	NIL	NIL	NIL
	Amount Outstanding			
	March 31, 2015	March 31, 2014		

Assets side :

(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

(a)	Secured	-	-
(b)	Unsecured	13,25,353	13,25,353

Particulars	Amount Outstanding	
	March 31, 2015	March 31, 2014

(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities

	NIL	NIL
--	-----	-----

(4) Break-up of Investments :

Current Investments :

1. Quoted :

	NIL	NIL
--	-----	-----

2. Unquoted :

	NIL	NIL
--	-----	-----

Long Term investments :

1. Quoted :

	(i) Shares :	(a) Equity	NIL	NIL
		(b) Preference	-	-

2. Unquoted :

	(i) Shares :	(a) Equity	NIL	NIL
		(b) Preference	-	-

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

Category	Secured		Unsecured		Total	
	March 31 2015	March 31 2014	March 31 2015	March 31 2014	March 31 2015	March 31 2014
1. Related Parties	-	-	-	-	-	-
2. Other than related parties	-	-	13,25,353	13,25,353	13,25,353	13,25,353
Total	-	-	13,25,353	13,25,353	13,25,353	13,25,353

(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 2015	March 31 2014	March 31 2015	March 31 2014
	NIL	NIL	NIL	NIL

(7) Other information

Particulars	March 31, 2015	March 31, 2014
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	13,25,353	13,25,353
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

NOTE 23: PAYMENT TO AUDITORS

Particulars	31 MARCH 2015 (Rs.)	31 MARCH 2014 (Rs.)
Audit Fee	32,500	20,000
Other Matters	7,500	7,500

NOTE 24: FOREIGN CURRENCY TRANSACTIONS

Particulars	31 MARCH 2015 (Rs.)	31 MARCH 2014 (Rs.)
	NIL	NIL

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FINANCE & LEASING LTD.

NOTE 25: 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 2015		As at 31 st March 2014	
		No. of Share Holding	Percentage of Holding	No. of Share Holding	Percentage of Holding
Jagmohan Singh Kochhar*	Equity Shares	NIL	0.00	1685300	30.64
Kanwarpal Singh Kochhar	Equity Shares	1021710	18.57	1021710	18.57
Jasbir Kaur Kochhar*	Equity Shares	1885300	34.28	200000	3.64

* Transmission of shares of Late Sh. Jagmohan Singh Kochhar to his wife Mrs. Jasbir Kaur Kochhar on 10.10.2014.

NOTE 26: 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	59	0	155	214
Unallocate Expenses*				1334
ii) Segment Results				
Profit/(Loss) before Tax & Extraordinary items				(1120)
Less: Interest				00
Provision for Tax				00
Net Profit after Tax & Extraordinary items				(1120)
iii) Segment Assets	16262	4933		
iv) Segment Liabilities	21195			
v) Capital Expenditure	0			
vi) Depreciation/Amoritisation on Asset	0			

* The Expenses cannot be bifurcated into segments

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FINANCE & LEASING LTD.

NOTE 27: 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 and on behalf of the Board of Directors

FOR P.P. THUKRAL & CO.
CHARTERED ACCOUNTANTS
Firm. Regn. No. 000632N

(SURESH SETHI)
PARTNER
M.No. 089318

OM PRAKASH TIWARI DIN 02471598
DAVINDER BIR KOCHHAR DIN 01181721
GURMEET SINGH DIN 00726815
GURPREET SINGH DIN 00718863
Directors

K.P.S. KOCHHAR DIN: 00529230
Chairman and Managing Director

SUMIT KUMAR GHOSH
Company Secretary

JAGSONPAL FINANCE & LEASING LIMITED

CIN :L65929DL1991PLC043182

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

TEL NO: 011-41633812, FAX NO: 011-26238849 EMAIL ID : info@jagsonpal.co.in Website: jagsonpal.co.in

PROXY FORM AGM 2015

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Folio/DP ID – Client ID No. :

I/We _____

of _____

_____ being a Member/Members of Jagsonpal Finance & Leasing Ltd, hereby appoint

- (1) Name : _____
Address : _____
E-Mail id: _____ Signature _____,or failing him;
- (2) Name : _____
Address : _____
E-Mail id: _____ Signature _____,or failing him;
- (3) Name : _____
Address : _____
E-Mail id: _____ Signature _____,or failing him;

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the 24th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at, 09:00 a.m. at Khasra No. 2166,2167 & 2184 min Village Rajokri, New Delhi – 110 030 and at any adjournment thereof in respect of such resolutions as are indicated below:

R. No.	Resolution	For	Against
Ordinary Business			
1.	Addoption of Financial Statements and Reports of Board of Directors and Audtiors thereon for the year ended 31 st March 2015.		
2.	Re-appointment of Mrs. Davinder Bir Kochhar, (DIN 01181721), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Re-appointment of Mr. Gurmeet Singh, (DIN 00726815), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To re-appoint the Auditors and to fix their remuneration under Sections 139 & 142 and other applicable provisions, if any.		
Special Business			
5.	Amendment to Memorandum of Association of the Company		
6.	Adoption of new set of Articles of Association in accordance with the Act		

Signed this _____ day of _____ 2015.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Regd. Folio No _____

Revenue Stamp

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.

If undelivered, please return to:

Jagsonpal Finance & Leasing Limited

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