

**26<sup>TH</sup> ANNUAL REPORT  
2016-2017**

**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 (ACS No: 19689)

## **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, 2<sup>nd</sup> Floor, Okhla Industrial Area Phase-II,  
New Delhi – 1100 20

## **Regd. Office:**

REGD. OFFICE: D-28, FIRST FLOOR,  
GREATER KAILASH ENCLAVE, PART-I  
NEW DELHI-110048

**Website:** www.jagsonpal.co.in  
CIN :L65929DL1991PLC043182

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

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**NOTICE**

Notice is hereby given that the 26th Annual General Meeting of the Members of Jagsonpal Finance & Leasing Ltd, will be held on Friday, 29th September, 2017 at 9:00 A.M. at Khasra No. 498, 500 Village Ghitorni, 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 31<sup>st</sup> March 2017 and together with Reports of Directors and Auditors there-on.
2. To appoint Auditors and to fix their remuneration and in this regard pass, with or without modification (s), the following resolution as an Ordinary Resolution: "RESOLVED That pursuant to the provisions of sections 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 M/s. Ashutosh Shukla and Co., Chartered Accountants, Registration No. 027473N be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company at a remuneration to be decided by Audit Committee of the Board of Directors and reimbursement of other expenses.

**SPECIAL BUSINESS**

3. To, consider and , if thought fit, to pass, with or without modifications(s) , the following resolution as an Ordinary resolution:-  
  
"Resolved that, Mr. Om Prakash Tiwari, (DIN:02471598) be and is hereby appointed as Non-Executive Independent Director of the Company w.e.f. 29th September, 2017 for a term of 5 years pursuant to Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 27(2) of LODR, 2015 SEBI amended or re-enacted from time to time.

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

"RESOLVED That, Mr. Gurmeet Singh, (DIN NO. 00726815), be and is hereby appointed as Non-Executive Independent Director of the Company w.e.f. 29th September, 2017 for a term of 5 years pursuant to Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 27(2) of LODR, 2015 SEBI amended or re-enacted from time to time.

By Order of the Board  
**(Sumit Kumar Ghosh)**

Place : New Delhi  
Date : 12.08.2017

Company Secretary  
ACS No: 19689

**NOTES**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 to 4 of the accompanying Notice is annexed hereto. The relevant details as required under Regulation 17(1) (a) of the SEBI, (LODR 2015) of persons seeking appointment / re-appointment as Director under Item no. 3 to 4 of the Notice is annexed. 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 AFFECTIVE 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 AGREEGATE 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.

2. A copy of Annual Report containing Audited Financial Statements for the financial year ended March 31, 2017, 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.
3. 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.
4. Shareholders/Proxy holders are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
5. Members desiring any information as regards accounts are requested to write to the Company at an early date at D-28, First Floor, Greater Kailash Enclave Part - I, New Delhi - 110048, so as to enable the Management to keep the information ready.
6. 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 Saturday, 23th September, 2017 to Friday, 29th September, 2017 (both days inclusive)
7. Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (management and Administration) Rules 2014 as amended by the Companies (management administration amendment rule 2015 and regulation 44 of SEBI, LODR), Regulation 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on September 29th, 2017.  
  
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.  
  
The E-voting period commences from 9.00 a.m. on September 26th, 2017 and ends on 5.00 p.m. on September 28th, 2017. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of September 22nd, 2017 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.
8. The results will be declared at the Registered Office of the Company situated at Jagsonpal Finance & Leasing Limited, D-28, First Floor, Greater Kailash Enclave Part -I, New Delhi - 110048 and the resolutions will be taken as passed effectively on the date of Annual General Meeting. The said results along with Scrutinizer report shall be placed on the Company's website [www.jagsonpal.co.in](http://www.jagsonpal.co.in) and

- on website (NSDL) [www.nSDL.com](http://www.nSDL.com) immediately after the results is declared. The Company shall simultaneously forward the results to BSE Limited, Mumbai where the shares of the Company are listed.
9. Subject to receipt of sufficient votes, the resolution shall be deemed to be passed at the 26th Annual General Meeting of the Company scheduled to be on Friday September 29th, 2017.
  10. 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.
  11. 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 (enclosed).
  12. 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.
  13. 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.
  14. 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 two 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.
  15. 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](http://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.
  16. Subject to receipt of sufficient votes, the resolution shall be deemed to be passed at the 26<sup>th</sup> Annual General Meeting of the Company scheduled to be on Friday September 29th, 2017.
  17. 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)**

Place : New Delhi  
Date : 12.08.2017

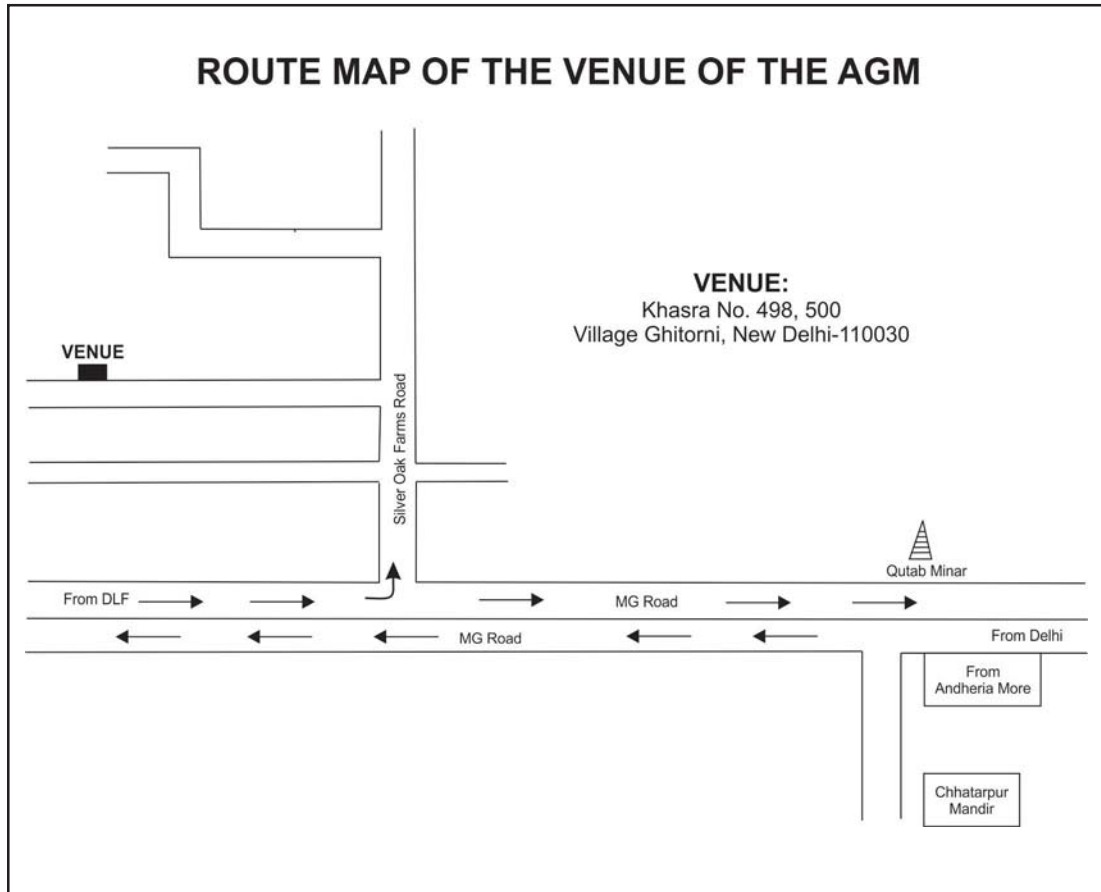
Company Secretary  
ACS No: 19689

Regd. Office : D-28, First Floor, Greater Kailash  
Enclave 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 nos. 3 to 4 of the accompanying Notice dated 12th August 2017 convening the 26th Annual General Meeting of the Company scheduled for 29th September, 2017.

<b>Name of Director</b>	Om Prakash Tiwari	Gurmeet Singh
<b>DIN NO.</b>	02471598	00726815
<b>Date of Birth</b>	25.08.1956	10.10.1963
<b>Date of Re-Appointment</b>	30.09.2014	30.09.2015
<b>Expertise</b>	32 Years experience	27 Years experience
<b>Qualification</b>	M.A. in Political Science from Gorakhpur, U. P. University	Graduate From Delhi University.



## **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. 2.37 Lacs the total accumulated losses at the end of the financial year 2016-17 amounted to Rs. 412.17 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 26th Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2017.

<b>FINANCIAL RESULTS:</b>	(Rs. Lacs)	
	<i>Current Year</i>	<i>Previous Year</i>
Gross Income	11.27	(11.63)
Gross Profit/(Loss)	(2.37)	(26.45)
Depreciation & Impairment	0.00	0.00
Profit/(Loss) before tax	(2.37)	(26.45)
Profit/(Loss) after tax	(2.37)	(26.45)
Brought forward from the previous year	(409.80)	(383.35)
Profit available for Appropriation	(412.17)	(409.80)

#### **REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS**

During the year, the Company has incurred/suffered a loss of Rs. 2.37 lacs before tax as against the loss of Rs. 26.45 lacs in the previous year. Efforts are also being made to improve the performance by exploring new avenues of business which are likely to arise with the passage of time.

#### **DIVIDEND**

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, 2017.

#### **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**

Mr. Om Prakash Tiwari and Mr. Gurmeet Singh, Directors were appointed till the forthcoming Annual General Meeting. Their tenure ceases on the Annual General Meeting i.e. 29th September, 2017 and being eligible board recommended their appointment as non executive Independent Directors from this 26th Annual General Meeting "AGM" till the conclusion of 27th Annual General Meeting by passing Special Resolutions.

#### **AUDITORS & AUDITORS' REPORT**

According to the provisions of Section 139 of the Companies Act, 2013 the term of office of P.P. Thukral & Co., Chartered Accountants, the Statutory Auditors of the Company will conclude from the close of the forthcoming Annual General Meeting of the Company.

Subject to the approval of the Members, the Board of Directors has recommended the appointment of Mr. Ashutosh Shukla, Prop. Ashutosh Shukla & Co., Regn. No. 027437N, Chartered Accountants as



the Statutory Auditors of the Company. Member's attention is drawn to a Resolution proposing the appointment of Statutory Auditors of the Company, which is included as Item No. 2 of the Notice convening the Annual General Meeting.

**Auditors Reports**

The Auditors Report for fiscal 2017 does not contain any qualification, reservation or adverse remarks. Auditors' Report is enclosed with the financial Statements in this Annual Report.

**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 2016-17 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, 2017. (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 Auditors' 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.

#### **Directors 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, 2017, 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, 2017 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.

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**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 : 27.05.2017

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, 2017**

(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, 2017** 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, 2017** 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not APPLICABLE AS THE COMPANY DID NOT ISSUE ANY SECURITY DURING THE FINANCIAL YEAR.**
  - (d) The Securities and Exchange Board of India (Share based Employee Benefit) Regulations, 2014; **-NOT APPLICABLE DURING THE FINANCIAL YEAR.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- NOT APPLICABLE DURING THE FINANCIAL YEAR.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;-
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **- NOT APPLICABLE AS THE COMPANY HAS NOT DELIST ITS EQUITY SHARES DURING THE FINANCIAL YEAR.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **- NOT APPLICABLE DURING THE FINANCIAL YEAR.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards-1 (Meeting of the Board of Directors) & Secretarial Standard-2 (General Meetings).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and Delhi Stock Exchange (DSE).
- (iii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015,.

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.

All decision at Board Meeting and Committee are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

**For P.K.S & ASSOCIATES  
COMPANY SECRETARIES**

**Place : NEW DELHI  
Date : 27.05.2017**

**PRASANT KUMAR SARKAR  
(PROPRIETOR)  
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.

**For P.K.S & ASSOCIATES  
COMPANY SECRETARIES**

**Place : NEW DELHI  
Date : 27.05.2017**

**PRASANT KUMAR SARKAR  
(PROPRIETOR)  
FCS No.: 6996  
C P No.: 6534**

#### **ANNEXURE-B**

##### **CORPORATE GOVERNANCE REPORT**

The Securities and Exchange Board of India has stipulated Corporate Governance standards for Regulation of SEBI (LODR) 2015. Your company has put in place systems and procedures and is fully compliant with the standards.

##### **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 31.03.2017	No. of Directors in other Public Companies as on 31.03.2017	No. of Committee held in other Public Companies Chairman/Member as on 31.03.2017
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 2016-2017. The interval between any two successive meetings did not exceed four months. Board Meetings were held on 30.05.2016, 12.08.2016, 12.11.2016, 13.02.2017. The attendance record of all Directors at Board meetings and the last Annual General Meeting (AGM) during the year 2016-17 is as under :-

Name of Director	No. of Board Meeting Attended	Attendance at Last AGM held on 30.09.2016
Kanwarpal Singh Kochhar CMD	4	Yes
Davinder Bir Kochhar	4	Yes
Gurmeet Singh	4	Yes
Gurpreet Singh	4	Yes
Om Parkash Tiwari	4	No

#### c) Meeting of Independent Directors

The Company's Independent Directors meet once in a financial year without the presence of Executive/Managing Director. Such meetings 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 & Vigil Mechanism**

The Company's Audit Committee consisted of three Non-Executive Independent Directors during the year. The qualification of the members of the Committee, its composition and terms of reference are as per the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee inter alia monitors and provides effective supervision of financial reporting process and ensures that financial statement is accurate, sufficient and credible. The Chairman of the Audit Committee, Mr. Gurmeet Singh has expert knowledge of finance and accounting. The Company Secretary of the Company acts as the Secretary of the Audit Committee. 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 2016-2017 on 30.05.2016, 12.08.2016, 12.11.2016, & 13.02.2017. The attendance of each Audit Committee Member is as under :

<b>Name of the Member of Audit Committee</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Gurmeet Singh	Chairman, Non – Executive Independent Director	4
Mr. Gurpreet Singh	Member - Non Executive Independent Director	4
Mr. Om Parkash Tiwari	Member – Non Executive Independent Director	4

#### **5) Remuneration Committee and appointment, remuneration of Directors & Policy**

##### **Nomination and 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), Chairman and 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, 2017, 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**

The Stakeholders Relationship Committee (SRC) consists Three Non-Executive Independent Director viz. Mr. Om Parkash Tiwari, Chariman of the Committee and Mr. Gurmeet Singh and Mr. Gurpreet Singh as its members during the year. The constitution was in accordance with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The Stakeholders Relationship Committee reviews and redresses shareholder grievances / complaints and oversees the performance of the Registrars and Share Transfer Agents and recommends measures for overall improvement of the quality of investor services. Mr. Sumit Kumar Ghosh, Company Secretary of the Company acts as the Secretary to the Committee and as the Compliance Officer.

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:

	<b>Received</b>	<b>Cleared</b>
Non –Receipt of Share Certificates duly transferred	Nil	N.A
Non-Receipt of Dividend Warrants	Nil	N.A
Non – Receipt of Annual Report	2	2
Miscellaneous queries/requests	2	2
Letter from Stock Exchanges, SEBI and Ministry of Corporate Affairs	2	2

**7)Share Transfer Committee**

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 committee meets

at least once in a fortnight. No investors' complaint was pending for a period exceeding one month.

**8) JFLL' Code of conduct for prevention of insider trading**

The Board of Directors has adopted the Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequence of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

**9) Listing Agreement**

The securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 with Listing Agreements for different segment of capital marketsto ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with six months from the effective date. The Company entered into Listing Agreement with BSE Limited and Delhi Stock Exchange Ltd. within stipulated time period.

**10) Compliance Certification of The Auditors**

Certificate from the Company's Auditors, P.P. Thukral & Co. confirming compliance with conditions of Corporate Governance as stipulated under respective clause and other applicable as per LODR of the Listing Agreement, is attached to this report.

**11) Audit Certification**

The Company is in the regime of unqualified financial statements.

**12) MD Certification**

The Chairman and Managing Director of the Company give annual certification on the financial reporting and internal control of the Board in terms of applicable clause and other applicable provisions LODR of the Listing Agreement.

**13) 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 as per regulations of SEBI LODR), 2015.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee. However, no person has been denied access to the Audit Committee.

**14) COMPLIANCE WITH LAWS**

As required under regulations of SEBI (LODR) Regulation, 2015 for the financial year 2016-17, the Company has submitted to the BSE, and DSE quarterly compliance reports signed by the Compliance Officer cum Company Secretary of the Company, confirming compliance with the mandatory requirements of the said Clause.

**15) APPOINTMENT/RE-APPOINTMENT OF DIRECTORS**

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, the brief resume(s) and other details relating to Mr. Om Prakash Tiwari, Director and Mr. Gurmeet Singh, Director as required to be disclosed under regulations of SEBI (LODR) 2015 are provided as under:

	I	II
<b>Name of Director</b>	Om Prakash Tiwari	Gurmeet Singh
<b>DIN NO.</b>	02471598	00726815
<b>Date of Birth</b>	25.08.1956	10.10.1963
<b>Date of Re-Appointment</b>	30.09.2014	30.09.2015
<b>Expertise</b>	32 Years experience	27 Years experience
<b>Qualification</b>	M.A. in Political Science from Gorakhpur, U.P. University.	Graduate From Delhi University.
<b>List of Companies in which outside directorships held as on 31.03.2017</b>	None	None
<b>Chairman/Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March, 2017</b>	NIL	NIL

**16) 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
23 rd	Tuesday, 30 <sup>th</sup> September, 2014	Rajokari, New Delhi.	O-3 S-1
24th	Wednesday 30 <sup>th</sup> September 2015	Rajokari, New Delhi	O-4 S-2
25th	Friday 30 <sup>th</sup> September 2016	Rajokari, New Delhi	O-4 S-0

**17) 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](http://www.jagsonpal.co.in).

**General Shareholder Information**

- Annual General Meeting :** Friday, 29th September, 2017 at 9:00 A.M.  
Khasra No. 498, 500 Village Ghitorni, New Delhi-110030
- Cut-off Date for e-voting** September 22nd, 2017 has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically.
- Dates of Book Closure :** September 23rd to September 29th, 2017 (both days inclusive).

**Financial Calendar (tentative)**

Results for the quarter ending

June 2017	2nd week of August, 2017
September 2017	2nd week of November, 2017
December 2017	2nd week of February 2018
March 2018	4th week of May 2018

**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

The Company has paid listing fees for the Financial Year 2016-2017 to above the aforesaid Stock Exchanges.

**Stock Price Data/Stock Performance: Year 2016-2017**

**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, 2016	2.67	2.32	929
May, 2016	2.76	2.15	3257
June, 2016	2.15	1.90	1341

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July, 2016	1.90	1.81	789
August, 2016	2.77	1.99	16237
September, 2016	2.90	1.98	3384
October, 2016	2.38	2.16	5918
November, 2016	2.90	2.20	10733
December, 2016	2.33	2.03	431
January, 2017	2.34	2.13	807
February, 2017	2.64	2.23	21333
March, 2017	3.14	2.48	272

### **Registered Office**

JAGSONPAL FINANCE & LEASING LTD, D-28, First Floor, Greater Kailash Enclave-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 name change (enclosed form for Transmission/name change) and queries related to investor services may be sent at the above address to Mr. Swarn Mangla (General Manager).

### **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 31.03.2017**

#### **Nominal Value of each share Rs. 10**

<b>Numbers of Shareholders</b>	<b>% to Total</b>	<b>Share Holding of Nominal Value of Rs.</b>	<b>No. of Shares</b>	<b>Amount in Rs.</b>	<b>% to Total</b>
4679	90.626	1 TO 5000	662467	6624670	12.044
220	4.261	5001 TO 10000	176592	1765920	3.211
124	2.402	10001 TO 20000	181089	1810890	3.292
46	0.891	20001 TO 30000	116730	1167300	2.122

15	0.291	30001 TO 40000	52870	528700	0.961
9	0.174	40001 TO 50000	43500	435000	0.791
26	0.504	50001 TO 100000	198537	1985370	3.61
44	0.852	100001 AND ABOVE	4068615	40686150	73.969
5163	100.000	TOTAL	5500400	55004000	100.000

TOTAL SHARE HOLDERS IN NSDL	864	TOTAL SHARES IN NSDL	3576486
TOTAL SHARE HOLDERS IN CDSL	416	TOTAL SHARES IN CDSL	153075
TOTAL SHARE HOLDERS IN PHY	3883	TOTAL SHARES IN PHY	1770839
TOTAL SHARE HOLDERS	5163	TOTAL SHARES	5500400

**Shareholding Pattern (as on 31.3.2017) :**

<b>Category</b>	<b>No. of Shares</b>	<b>% Holding</b>
* PROMOTERS/DIR/RELATIVES	3077010	55.941
BANKS	1600	0.029
NRI'S	500100	9.092
BODIES CORPORATE	44978	0.818
PUBLIC	1876712	34.120
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 31.03.2017, 67.80% 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:

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FINANCE & LEASING LTD.

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Mr. Sumit Kumar Ghosh, Compliance Officer & Company Secretary  
Jagsonpal Finance & Leasing Ltd., D-28, First Floor,  
Greater Kailash Enclave - I, New Delhi - 110 048.  
Tel : 011- 49025758, Fax : 011- 41633812  
Email Id : [jagsonpalfinance@gmail.com](mailto:jagsonpalfinance@gmail.com), [info@jagsonpal.co.in](mailto:info@jagsonpal.co.in) Website: [www.jagsonpal.co.in](http://www.jagsonpal.co.in)  
CIN :L65929DL1991PLC043182

## **MD CERTIFICATION in accordance of SEBI (LODR) REGULATION, 2015.**

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, 2017 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 maintain-ing 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 : 27.05.2017

**Kanwarpal Singh Kochhar**  
CMD (DIN NO. 00529230)



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**DECLARATION ON CODE OF CONDUCT**

To,  
The Members of  
Jagsonpal Finance & Leasing Ltd.

In accordance with Regulation 26(3) of the SEBI Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015. I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the year ended 31st March 2017.

For Jagsonpal Finance & Leasing Ltd.  
**(Kanwarpal Singh Kochhar)**  
CMD(DIN NO. 00529230)

Place : New Delhi  
Date : 27.05.2017

**Auditors' Certificate regarding compliance of conditions of Corporate Governance**

**To The Members  
Jagsonpal Finance & Leasing Ltd.**

We have audited the quarterly financial results of **Jagsonpal Finance & Leasing Limited** for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind/ AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

**For P. P. THUKRAL & CO.**  
Chartered Accountants  
**(Suresh Sethi)**  
Partner  
M.No.:089318  
F.R.N.000632N

Place: New Delhi  
Date: 27/05/2017

**Annexure-C Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2017**

[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-28, First Floor , Greater Kailash Enclave, Part- I, New Delhi-110048, Ph:011-49025758, Fax: 011 - 41633812, 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 <sup>nd</sup> 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 31.03.2017	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, 2016				No. of Shares held at the end of the year, March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	3070010		3070010	55.94	3070010		3070010	55.94	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FII)									
f) Any Other....									
<b>Sub-total(A) (1)</b>	3070010		3070010	55.94	3070010		3070010	55.94	0.00
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
<b>Sub-total (A) (2)</b>	0		0	0.00	0		0	0.00	0.00
<b>Total shareholding of Promoter (A) = (A)(1)+ (A)(2)</b>	3070010		3070010	55.94	3070010		3070010	55.94	0.00

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Category of Shareholders	No. of Shares held at the beginning of the year, March 31, 2016				No. of Shares held at the end of the year, March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds Banks / FI		1600	1600	0.02		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)									
<b>Sub-total(B)(1)</b>		1600	1600	0.02		1600	1600	0.02	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	16928	30400	47328	0.86	14578	30400	44978	0.82	-0.04
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	392358	987339	1379697	25.08	384593	983139	1367732	24.86	-0.22
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	237912	255700	493612	8.98	250905	255700	506605	9.21	0.23

Category of Shareholders	No. of Shares held at the beginning of the year, March 31, 2016				No. of Shares held at the end of the year, March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others									
Clearing Members	1053		1053	0.01	2375		2375	0.04	0.03
NRI's	100	500000	500100	9.09	100	500000	500100	9.09	0.00
<b>Sub-total(B)(2):-</b>	<b>648351</b>	<b>1773439</b>	<b>2421790</b>	<b>44.04</b>	<b>652551</b>	<b>1769239</b>	<b>2421790</b>	<b>44.04</b>	<b>0.00</b>
Total Public	3725361	1775039	2423390	44.06	3729561	1770839	2423390	44.06	0.00
Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>3725361</b>	<b>1775039</b>	<b>5500400</b>	<b>100.00</b>	<b>3729561</b>	<b>1770839</b>	<b>5500400</b>	<b>100.00</b>	<b>0.00</b>

**(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	Daljit Singh Shahpuri	10000	0.18	0	10000	0.18	0	0.00
3	Jasbir Kaur Kochhar	1885300	34.27	0	1885300	34.27	0	0.00
4	Mohinder Kaur Kochhar	130000	2.37	0	130000	2.37	0	0.00
5	Kultaran Singh Kochhar	30000	0.54	0	30000	0.54	0	0.00
	<b>Total</b>	<b>3077010</b>	<b>55.94</b>	<b>0</b>	<b>3077010</b>	<b>55.94</b>	<b>0</b>	<b>0.00</b>

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company

**(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 (01-04-2016 to 31-03-2017)	
		No. of shares of the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Vikramendra Prasad Bhalla	140,642	2.55	01.04.2016 31.03.2017	0	Nil movement during the year	140,642	2.55
2.	Kuldeep Singh Varna	88,700	1.61	01.04.2016 31.03.2017	0	Nil movement during the year	88,700	1.61
3.	Rajesh Thapar	60,000	1.09	01.04.2016 31.03.2017	0	Nil movement during the year	60,000	1.09

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares of the beginning (01-04-2016)/end of the year (31-03-2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4.	Mahesh Bhandari	38,700	0.70	01.04.2016 24.02.2017 17.03.2017 24.03.2017	-20106 -5 -1	Transfer Transfer Transfer	18594 18589 18588	0.33
5.	Mohinder Singh'	31,200	0.56	01.04.2016 31.03.2017	0	Nil movement during the year	31,200	0.56
6.	Manjit SinghNayyar	30,700	0.55	01.04.2016 31.03.2017	0	Nil movement during the year	30,700	0.55
7.	Manjeet S. Marwah	30,000	0.54	01.04.2016 31.03.2017	0	Nil movement during the year	30,000	0.54
8.	Banwari Lal Anand	30,000	0.54	01.04.2016 31.03.2017	0	Nil movement during the year	30,000	0.54
9.	Shanta Anand	30,000	0.54	01.04.2016 31.03.2017	0	Nil movement during the year	30,000	0.54
10.	Balwant Singh	30,000	0.54	01.04.2016 31.03.2017	0	Nil movement during the year	30,000	0.54
11.	Sanjeev Singh Kohli	30,000	0.54	01.04.2016 31.03.2017	0	Nil movement 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 NOTAPPLICABLE				

**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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Change in Indebtedness during the financial year-</b>				
● Addition	0.00	0.00	0.00	0.00
● Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	0.00	0.00	0.00



Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	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
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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 (₹)
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No remuneration, commission and sitting fees to other Directors.

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

S.No.	Particulars of Remuneration	Key Managerial Personnel	Total (₹ 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	<b>0.98</b>
	(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		
	<b>Total (C)</b>	<b>0.98</b>	<b>0.98</b>

**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.

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**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, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2017, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 there under.

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 procedures 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 2017.
- (b) In the case of the statement of profit and loss, of the losses 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 2016("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 to the best of our knowledge and belief was 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 standalone 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 written representation received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the act.
  - (f) As required under section 143(3)(i) of the act, regarding adequacy and operating effectiveness of internal financial controls a separate annexure is attached.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion, and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which impact its financial position;
    - 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.
    - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealing in Specified Bank Notes during the period from 8 November, 2017 to 30 December, 2017 and these are in accordance with the books of accounts maintained by the Company.

Place: New Delhi  
Dated: 27.05.2017

For **P. P. THUKRAL & CO.**  
Chartered Accountants  
**(Suresh Sethi)**  
Partner  
M.No.:089318  
F.R.N.000632N

**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 31<sup>st</sup> March 2017, 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 to us, fixed assets have been physically verified by management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals.  
c) According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
d) As explained to us, title deeds of immovable properties are held in the name of company.
2. a) As explained to us, the inventories of finished goods were physically verified at the end of the year by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.  
b) According to the information and explanations given to us, no material discrepancies were noticed on such verification.
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 is 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. According to the information and explanations given to us, Company has not given any loans to directors as specified under section 185 of Companies act'2013 and no Loans and Investment made by company in contravention of section 186 of Companies Act'2013.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Companies Act, 2013.
6. As per the explanations given to us 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, Customs Duty, Excise Duty, which are outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
8. The Company did not have any outstanding dues to financial institutions, banks, Government or debenture holders.
9. According to information and explanation given to us, Company has not defaulted in repayment of dues to financial institutions, banks and governments.
10. According to information and explanations given to us, no fraud by the company or on the company by its officers or employees noticed or reported during the year.
11. Company has not paid any Managerial Remuneration during the year.

12. The Company is not covered under the provisions of Nidhi Company.
13. Company has not entered in any related party transaction during the year.
14. Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review.
15. Company has not entered in any non cash transactions as defined under section 192 of companies act, 2013.
16. The company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a 'NBFC'.

Place: New Delhi  
Dated: 27.05.2017

For **P. P. THUKRAL & CO.**  
Chartered Accountants  
**(Suresh Sethi)**  
Partner  
M.No.:089318  
F.R.N.000632N

#### **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of Jagsonpal Finance & Leasing Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Responsibility of management**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Responsibility Auditors'**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

"Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the evidences obtained by us are sufficient and appropriate to express opinion on internal financial control system of the company over financial reporting.

**Meaning of internal financial controls**

"Internal financial control over financial reporting" means a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements."

**Opinion**

According to information and explanations given to us, together with our audit examination, we report that Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Dated: 27.05.2017

For **P. P. THUKRAL & CO.**  
Chartered Accountants  
**(Suresh Sethi)**  
Partner  
M.No.:089318  
F.R.N.000632

**Balance Sheet as at 31st March, 2017**

Particulars	Note No.	Amount (Rs.) as 31-03-2017	Amount (Rs.) as at 31-03-2016
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	55,004,000.00	55,004,000.00
(b) Reserves and Surplus	4	(39,480,388.94)	(39,243,537.05)
<b>(2) Current Liabilities</b>			
(a) Trade payables	5	21,960.00	10,475.00
(b) Other current liabilities	6	285,013.00	318,513.00
(c) Short-term provisions	7	2,336,039.38	2,485,749.38
	<b>Total</b>	<b>18,166,623.44</b>	<b>18,575,200.33</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	8		
Tangible assets		-	-
(b) Non-Current Investments	9	-	-
(c) Long term loans and advances	10	1,325,353.00	1,325,353.00
<b>(2) Current assets</b>			
(a) Inventories	11	8,584,039.95	9,645,630.12
(b) Cash and cash equivalents	12	763,865.71	102,380.80
(c) Trade receivables	13	562,914.00	562,914.00
(d) Short-term loans and advances	14	6,930,450.78	6,938,922.41
	<b>Total</b>	<b>18,166,623.44</b>	<b>18,575,200.33</b>

Significant Accounting Policies 2  
The accompanying Notes are an integral part of the financial statements.

In terms of our report 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 : 27.05.2017

Davinder Bir Kochhar	DIN 01181721	KPS Kochhar	DIN 00529230
Gurmeet Singh	DIN 00726815	Chairman & Mg. Director	
Gurpreet Singh	DIN 00718863	Sumit Kumar Ghosh	
Directors		Company Secretary	



**Statement of Profit and Loss for the year ended 31st March 2017**

(in Rs.)

Particulars	Note No.	Amount (Rs.) as 31-03-2017	Amount (Rs.) as at 31-03-2016
I. Revenue from operations	15	1,116,593.66	(1,265,414.90)
II. Other Income	16	10,150.00	102,339.11
<b>III. Total Revenue (I +II)</b>		<b>1,126,743.66</b>	<b>(1,163,075.79)</b>
IV. Expenses:			
Employee benefit expense	17	636,023.00	733,228.00
Financial costs	18	379.34	998.00
Depreciation and amortization expense	19	-	-
Other expenses	20	727,193.21	747,505.46
<b>V. Total Expenses</b>		<b>1,363,595.55</b>	<b>1,481,731.46</b>
VI. Profit/(Loss) before exceptional and extraordinary Items and tax (III-V)		<b>(236,851.89)</b>	<b>(2,644,807.25)</b>
VII. Exceptional items		-	-
VIII. Profit/(Loss) before tax (VI-VII)		<b>(236,851.89)</b>	<b>(2,644,807.25)</b>
XI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
X Profit/(Loss) for the period (VIII - XI)		<b>(236,851.89)</b>	<b>(2,644,807.25)</b>
XI. Earning per equity share:			
(1) Basic	21	(0.04)	(0.48)
(2) Diluted	21	(0.04)	(0.48)
Significant Accounting Policies	2		

In terms of our report 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 : 27.05.2017

Davinder Bir Kochhar	DIN 01181721	KPS Kochhar DIN 00529230
Gurmeet Singh	DIN 00726815	Chairman & Mg. Director
Gurpreet Singh	DIN 00718863	Sumit Kumar Ghosh
Directors		Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	Amount (Rs.) as 31-03-2017	Amount (Rs.) as at 31-03-2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit/(Loss) before tax, extraordinary and prior period items</b>	<b>(236,851.89)</b>	<b>(2,644,807.25)</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	-	-
Provision for Doubtful Debts reversed	-	-
<b>Operating profit/(Loss) before working capital changes</b>	<b>(236,851.89)</b>	<b>(2,644,807.25)</b>
<b>Changes in working capital :</b>		
Inventories	1,061,590.17	(2,290,437.15)
Trade receivables	-	-
Short term loans and advances	8,471.63	2,336,906.75
Long term loans and advances	-	-
Trade payable	11,485.00	228.00
Other current liabilities	(33,500.00)	5,222.00
Short term provisions	(149,710.00)	19,903.00
Income tax paid	-	-
<b>Net Cash from/(used) in Operating Activities before extraordinary and prior period items</b>	<b>661,484.91</b>	<b>(2,572,984.65)</b>
<b>(A)</b>		
Extraordinary Items	-	-
Net Cash from/(used) in Operating Activities after extraordinary items and prior period items	661,484.91	(2,572,984.65)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of investment	-	-
Diminishing of investment	-	-
<b>Net Cash from/(used) in Investing Activities</b>	<b>(B)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Payment) of Long term borrowings	-	-
Proceeds/(Payment) of short term borrowings	-	-
<b>Net Cash from/(used) in Financing Activities</b>	<b>(C)</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	<b>(A+B+C)</b>	<b>(2,572,984.65)</b>
Opening Cash and Cash equivalents	102,380.80	2,675,365.45
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>763,865.71</b>	<b>102,380.80</b>

In terms of our report attached.

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

**Chartered Accountants**

Firm Regn. No.: 000632N

**Suresh Sethi**

Partner

M No. : 089318

Place : New Delhi

Date : 27.05.2017

For and on behalf of the Board of Directors

Davinder Bir Kochhar DIN 01181721 KPS Kochhar DIN 00529230

Gurmeet Singh DIN 00726815 Chairman & Mg. Director

Gurpreet Singh DIN 00718863 Sumit Kumar Ghosh

Directors Company Secretary

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**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 & equity, commodities and real estate.

**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 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".

(₹ in Lakhs)

Particulars	Current Year			Previous Year	
	Units	Qty.	Amount (₹)	Qty.	Amount (₹)
a) Opening Stock	No.	215950	47.12	143950	24.22
b) Purchases*	No.	1300	04.38	72000	22.90
c) Closing Stock	No.	212250	36.51	215950	47.12
d) Sales	No.	5000	15.00	0	0.00

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

(b) **Real Estate** :

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) 31-03-2017	Amount (As at) 31-03-2016
<b><u>Authorized Capital</u></b>		
75,00,000 Equity Shares of Rs. 10/- each.	75,000,000.00	75,000,000.00
	<b>75,000,000.00</b>	<b>75,000,000.00</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>		
55,00,400 Equity Shares of Rs. 10/- each, Fully Paid up	55,004,000.00	55,004,000.00
<b>Total</b>	<b>55,004,000.00</b>	<b>55,004,000.00</b>

Particulars	Amount (As at) 31-03-2017	Amount (As at) 31-03-2016
-------------	------------------------------	------------------------------

**NOTE 4: RESERVES AND SURPLUS**

1	General Reserve	1,736,000.00	1,736,000.00
2	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening Balance	(40,979,537.05)	(38,334,729.80)
3	Add: Profit / (Loss) during the year	(236,851.89)	(2,644,807.25)
	Add: Reversal of Debt provided for in Previous Year	-	-
	<b>Total</b>	<b>(39,480,388.94)</b>	<b>(39,243,537.05)</b>

**NOTE 5: TRADES PAYABLE**

1	Trade Creditors	21,960.00	10,475.00
	<b>Total</b>	<b>21,960.00</b>	<b>10,475.00</b>

**NOTE 6: OTHER CURRENT LIABILITIES**

1	Expenses Payable	104,900.00	138,400.00
2	Lease Deposit	180,113.00	180,113.00
	<b>Total</b>	<b>285,013.00</b>	<b>318,513.00</b>

**NOTE 7: SHORT TERM PROVISIONS**

1	Provision for Doubtful Debts	2,154,567.38	2,154,567.38
2	Provision For Gratuity	181,472.00	331,182.00
	<b>Total</b>	<b>2,336,039.38</b>	<b>2,485,749.38</b>

**NOTE 8: FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Openings as at 1-04-2016	Additions	Deletions	Closing as at 31-03-17	Accumulated upto 1-04-2016	During the year	Accumulated upto 31-03-17	Closing as at 31-03-17	Closing as at 31-03-16
<b>OWN ASSETS</b>									
Building									
Plant & Machinery	498,725.80	-	-	498,725.80	498,725.80	-	498,725.80	-	-
Furnitures & fixtures	423,668.20	-	-	423,668.20	423,668.20	-	423,668.20	-	-
Computers	291,650.00	-	-	291,650.00	291,650.00	-	291,650.00	-	-
<b>LEASED ASSETS</b>									
Motor Vehicle	2,298,505.61	-	-	2,298,505.61	2,298,505.61	-	2,298,505.61	-	-
<b>As per Balance Sheet</b>	<b>3,512,549.61</b>	<b>-</b>	<b>-</b>	<b>3,512,549.61</b>	<b>3,512,549.61</b>	<b>-</b>	<b>3,512,549.61</b>	<b>-</b>	<b>-</b>
Previous year	3,512,549.61	-	-	3,512,549.61	3,512,549.61	-	3,512,549.61	-	-

# JAGSONPAL

FINANCE & LEASING LTD.

Particulars	Amount (As at) 31-03-2017	Amount (As at) 31-03-2016
<b>NOTE 9: NON CURRENT INVESTMENTS</b>		
<b>Trade Investments</b>		
Unquoted shares	-	-
Quoted shares	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>NOTE 10: LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good :</b>		
Loans	1,325,353.00	1,325,353.00
<b>Total</b>	<u>1,325,353.00</u>	<u>1,325,353.00</u>
<b>NOTE 11: INVENTORIES</b>		
Stock-in-Trade (Shares)	3,650,549.95	4,712,140.12
Stock-in-Trade (Real Estate)	4,933,490.00	4,933,490.00
<b>Total</b>	<u>8,584,039.95</u>	<u>9,645,630.12</u>
<b>NOTE 12: CASH &amp; CASH EQUIVALENTS</b>		
<b>1 Cash-in-Hand</b>		
Cash Balance	119,421.02	46,437.02
<b>Sub Total (A)</b>	<u>119,421.02</u>	<u>46,437.02</u>
<b>2 Bank Balance</b>	644,444.69	55,943.78
<b>Sub Total (B)</b>	<u>644,444.69</u>	<u>55,943.78</u>
<b>Total [ A + B]</b>	<u>763,865.71</u>	<u>102,380.80</u>
<b>NOTE 13: TRADE RECEIVABLES</b>		
<b>1 Outstanding for more than six months</b>		
Unsecured, Considered Good	562,914.00	562,914.00
<b>Total</b>	<u>562,914.00</u>	<u>562,914.00</u>

Particulars	Amount (As at) 31-03-2017	Amount (As at) 31-03-2016
<b>NOTE 14: SHORT TERMS LOANS AND ADVANCES</b>		
<u>Unsecured, Considered Good :</u>		
Victory Financial Services Ltd.	4,116,857.06	2,032,970.00
ISF Securities Ltd.	2,555,832.72	4,897,321.41
TDS	7,761.00	8,631.00
Staff Advance	250,000.00	-
<b>Total</b>	<b>6,930,450.78</b>	<b>6,938,922.41</b>
<b>NOTE 15: REVENUE FROM OPERATIONS</b>		
Profit / (Loss) on operations	1,116,593.66	(1,265,414.90)
<b>Total</b>	<b>1,116,593.66</b>	<b>(1,265,414.90)</b>
<b>NOTE 16: OTHER INCOME</b>		
Dividend Received	10,150.00	102,339.11
<b>Total</b>	<b>10,150.00</b>	<b>102,339.11</b>
<b>NOTE 17: EMPLOYMENT BENEFIT EXPENSES</b>		
Salary	414,000.00	480,000.00
House Rent Allowances	96,000.00	118,000.00
Special Grade Allowance	48,000.00	59,000.00
Gratuity	19,903.00	19,903.00
Bonus	38,500.00	38,500.00
Staff Welfare	19,620.00	17,825.00
<b>Total</b>	<b>636,023.00</b>	<b>733,228.00</b>
<b>NOTE 18: FINANCIAL COST</b>		
Bank Charges	379.34	998.00
<b>Total</b>	<b>379.34</b>	<b>998.00</b>

**NOTE 19: DEPRECIATION AND AMORTISED COST**

Depreciation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 20: OTHER EXPENSES**

1	Advertisement	25,761.00	37,586.00
2	Annual Listing Fees	297,701.00	236,120.00
3	Payment to Auditors :		
	Audit Fees	27,500.00	27,500.00
	Tax Audit Fees	25,000.00	25,000.00
	Certification Charges	7,500.00	7,500.00
4	Annual General Meeting Expenses	116,672.00	118,973.00
5	Travelling & Conveyance	71,111.00	69,904.00
6	Depository Expenses	42,877.95	94,126.56
7	Fees & Taxes	8,619.58	4,428.98
8	Printing & Stationery	6,240.00	4,814.00
9	Professional Charges	5,000.00	8,235.00
10	Office Maintenance	35,065.00	43,437.35
11	Telephone & Postage	37,940.75	49,437.00
12	Security Transaction Tax	20,204.93	20,443.57
	<b>Total</b>	<b>727,193.21</b>	<b>747,505.46</b>

**NOTE 21: EARNING PER SHARE**

Particulars	As at 31, March 2017	As at 31, March 2016
Profit attributable to equity shareholders (₹)	(236851.89)	(2644807.25)
Number of Equity Shares	5500400	5500400
Par Value of Share (₹)	10	10
Basic Earnings Per Share – (₹)	(0.04)	(0.48)
Basic Earnings Per Share – (₹)	(0.04)	(0.48)



**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

(₹)

Particulars	Amount Outstanding		Amount Overdue	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016

Liabilities side :

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

Particulars	Amount Outstanding		Amount Overdue	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	NIL	NIL	NIL	NIL

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, 2017	March 31, 2016

(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	-	-

# **JAGSONPAL**

**FINANCE & LEASING LTD.**

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

Category	Secured		Unsecured		Total	
	March 31 2017	March31 2016	March 31 2017	March31 2016	March 31 2017	March31 2016
1. Related Parties	-	-	-	-	-	-
2. Other than related parties	-	-	13,25,353	13,25,353	13,25,353	13,25,353
<b>Total</b>			<b>13,25,353</b>	<b>13,25,353</b>	<b>13,25,353</b>	<b>13,25,353</b>

(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 2017	March31 2016	March 31 2017	March31 2016
(7) Other information	NIL	NIL	NIL	NIL

Particulars	March 31, 2017	March 31, 2016
(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 2017 (₹)	31, MARCH 2016 (₹)
Audit Fee	52,500	52,500
Other Matters	7,500	7,500

## **NOTE 24: FOREIGN CURRENCY TRANSACTIONS**

Particulars	31,MARCH 2017 (₹)	31, MARCH 2016 (₹)
	NIL	NIL

**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 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
		No. of Share Holding	Percentage of Holding	No. of Share Holding	Percentage of Holding
Kanwarpal Singh Kochhar	Equity Shares	1021710	18.57	1021710	18.57
Jasbir Kaur Kochhar	Equity Shares	1885300	34.28	1885300	34.28

**Note 26. Details of Specified bank notes(SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 is as follows:**

Particulars	SBNs	Other denomination Notes (₹)	Total (₹)
Closing Cash in Hand as on 08.11.2016	-	34597	34597
Add : Permitted Receipt	-	80000	80000
Less : Permitted Payment	-	(13118)	(13118)
Less : Amount Deposit in Banks	-	---	---
Closing Cash in Hand as on 30.12.2016	-	101479	101479

**NOTE 27: SEGMENT REPORTING**

- a) During the year no leasing or hire purchasing activity carried out.  
b) As on date the company's operations are confined to interest on loans, trading of shares securities, commodities & 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	1116	0	10	1126
Unallocate Expenses*				1363
ii) Segment Results				
Profit/(Loss) before Tax & Extraordinary items				(237)
Less: Interest				00
Provision for Tax				00
Net Profit after Tax & Extraordinary items				(237)
iii) Segment Assets	13234	4933		
iv) Segment Liabilities	18167			
v) Capital Expenditure	0			
vi) Depreciation/Amoritisation on Asset	0			

\* The Expenses cannot be bifurcated into segments

**NOTE 28: PRIOR YEAR COMPARATIVES**

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

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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 : 27th May, 2017

For and on behalf of the Board of Directors

KPS Kochhar

DIN 00529230

Chairman & Mg. Director

Gurpreet Singh

DIN 00718863

Director

Gurmeet Singh

DIN 00726815

Director

Davinder Bir Kochhar

DIN 01181721

Director

Sumit Kumar Ghosh

Company Secretary

**JAGSONPAL FINANCE & LEASING LIMITED**

CIN :L65929DL1991PLC043182

**REGD. OFFICE: D-28, FIRST FLOOR, GREATER KAILASH ENCLAVE PART-I, NEW DELHI- 110048**

**TEL NO:** 011-49025758, **FAX NO:** 011-41633812, **EMAIL ID :** [info@jagsonpal.co.in](mailto:info@jagsonpal.co.in) Website: [jagsonpal.co.in](http://jagsonpal.co.in)

**MGT 11**

**PROXY FORM AGM 2017**

**(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 26th Annual General Meeting of the Company, to be held on Friday, the 29th September, 2017 at, 09:00 a.m. at Khasra No.498, 500 Village Ghitorni, New Delhi – 110 030 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>ORDINARY RESOLUTION</b>	
1.	Adoption of Financial Statements and Reports of Board of Directors and Auditors thereon for the year ended 31 <sup>st</sup> March 2017.
2.	Appointment of M/s. Ashutosh Shukla & Co., Chartered Accountants (Registration no. 027473N) as , Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.
<b>SPECIAL RESOLUTION</b>	
3.	Mr. Om Prakash Tiwari, (DIN:024715984) be and is hereby appointed as Non-Executive Independent Director of the Company w.e.f. 29th September, 2017 for a term of 5 years pursuant to Section 149 and 152 and other applicable provisions
4.	Mr. Gurmeet Singh, (DIN:00726815) be and is hereby appointed as Non-Executive Independent Director of the Company w.e.f. 29th September, 2017 for a term of 5 years pursuant to Section 149 and 152 and other applicable provisions

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Revenue  
Stamp

Regd. Folio No

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.

**FORM FOR TRANSMISSION/NAME CHANGE**

**(PLEASE FILL SEPARATE FORMS FOR EACH FOLIO AND CATEGORY OF SHARES)**

TYPE OF REQUEST : (✓ relevant box):

A. REGISTERED FOLIO NO

B. NAME OF THE EXISTING HOLDER(S)

FULL NAME OF THE EXISTING SHAREHOLDER (S)
1.
2.
3.

C. PARTICULARS OF SHARE CERTIFICATE(S). (if space provided is insufficient, then continue on reverse)

Folio No.	Certificate Nos. From To	Distinctive Nos. From To	No. of Shares	No. of Certificates

(D) NAME (s) of NEW HOLDERS(S)/Joint Holder/Survivors

Title (Mr/Mrs)	First Name	Middle Name	Surname	Age	Occupation	Phone No.

(E) FULL ADDRESS OF THE FIRST Person (F) SIGNATURE OF NEW Person(S)

	1.
	2.
	3.

(G) TYPE OF DOCUMENT SUBMITTED

SR. NO. TYPE OF DOCUMENT	TICK MARK HERE
1. DEATH CERTIFICATE	
2. SUCCESSION CERTIFICATE (If market value is Rs. 2 Lac and above)	
3. PROBATE OF THE WILL	
4. LETTER OF ADMINISTRATION	
5. MARRIAGE CERTIFICATE	
6. LEGAL HEIR CERTIFICATE	
7. SURVIVOR CERTIFICATE	
8. NOMINEE CERTIFICATE	
9. PROOF OF AGE (PAN CARD)	
10. ANY OTHER DOC.	

NOTES:

- 1) IN CASE OF TRANSMISSION FROM SINGLE HOLDING, SIGNATURE OF THE TRANSFEREE(S) TO BE ATTESTED BY THE BANK MANAGER AND AC NOT TO BE GIVEN
- 2) IN CASE OF STATUS CHANGE FROM MINOR TO MAJOR, GUARDIAN TO CERTIFY THE SIGNATURES. I HEREBY ATTEST THE SIGNATURE OF THE New Holder(s)

	<b>SPECIMEN SIGNATURE OF THE NEW HOLDER (S)</b>
1.	
2.	

**FORM NO. SH-13**  
**NOMINATION FORM**

(Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies)  
(Share Capital and Debenture Rules, 2014)

To  
The General Manager  
MAS Services Ltd.  
T-34, 2nd Floor, Okhla Industrial Area Phase-II,  
New Delhi-110020  
Tel: 011-26387281-83

Date \_\_\_\_\_

Dear Sir

I/WE \_\_\_\_\_, the shareholder(s) of the equity shares particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all rights in respect of such share in the event of my/our death.

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.
Equity Shares				

(1) PARTICULARS OF NOMINEE/S

- (a) Name :
- (b) Date of Birth :
- (c) Father's/Mother's/Spouse's Name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail ID :
- (h) Relationship with shareholder :

(2) IN CASE NOMINEE IS A MINOR

- (a) Date of Birth :
- (b) Date of attaining majority :
- (c) Name of guardian :
- (d) Address of guardian :

Name of Shareholder(s) : \_\_\_\_\_

Signatures: \_\_\_\_\_

Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Phone Mobile No. \_\_\_\_\_

Witness Signature with Name and Address: \_\_\_\_\_

**Courier/Post**

If undelivered, please return to:

**Jagsonpal Finance & Leasing Limited**  
D-28, First Floor, Greater Kailash Enclave, Part-I  
New Delhi-110048