

# Jagsonpal Finance & Leasing Limited

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D-28, First Floor, Greater Kailash Enclave-I, New Delhi-110048. CIN No.: L65929DL1991PLC043182.  
Tel: 011-49025758 Fax : 011-41633812, Web: www.jagsonpal.co.in, Email: jagsonpalfinance@gmail.com

September 05, 2019

The Manager,  
Listing Compliance  
BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

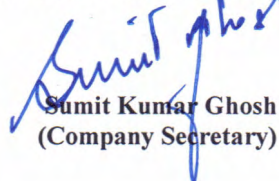
Dear Sir,

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith copy of the Annual Report for the Year 2018-2019.

Kindly acknowledge the same.

Thanking You,  
Yours faithfully,

for JAGSONPAL FINANCE & LEASING LTD.

  
Sumit Kumar Ghosh  
(Company Secretary)

Encls: As Above.

CC : 1) The Delhi Stock Exchange Association Ltd.

**28<sup>TH</sup> ANNUAL REPORT  
2018-2019**

**JAGSONPAL**  
FINANCE & LEASING LTD.

# JAGSONPAL

FINANCE & LEASING LTD.

## Board of Directors

|                   |                              |                    |
|-------------------|------------------------------|--------------------|
| K.P.S. Kochhar    | Chairman & Managing Director | (DIN NO. 00529230) |
| Jasvinder Kaur    | Non-Independent Director     | (DIN NO. 08350847) |
| Gurmeet Singh     | Independent Director         | (DIN NO. 00726815) |
| Gurpreet Singh    | Independent Director         | (DIN NO. 00718863) |
| Om Prakash Tiwari | Independent Director         | (DIN NO. 02471598) |
| Saranjeet Singh   | Non-Independent Director     | (DIN NO. 07990469) |

## Company Secretary

Sumit Kumar Ghosh (ACS No: 19689)

## Bankers

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

## Statutory Auditors

Ashutosh Shukla & Co. (F.R.N. NO. 027473N)  
Chartered Accountants (M.NO. 524054)  
C-338, West Vinod Nagar,  
Delhi-110092.

## Secretarial Auditors

PK 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.

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.

## Regd. Office:

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

Website: www.jagsonpal.co.in

CIN : L65929DL1991PLC043182

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**NOTICE**

Notice is hereby given that the 28th Annual General Meeting of the Members of Jagsonpal Finance & Leasing Ltd, will be held on Monday, 30th September, 2019 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 2019 and together with Reports of Directors and Auditors there-on.

**SPECIAL BUSINESS**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Kanwarpal Singh Kochhar (DIN 00529230) as “Managing Director” of the Company for a period of five years effective from 29<sup>th</sup> September 2019 to 29<sup>th</sup> September 2024 on the terms and conditions as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Dr. Kanwarpal Singh Kochhar.”

3. To Confirm Appointment of Mrs. Jasvinder Kaur as Director who was appointed as Additional Director and To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and

Qualification of Directors) Rules, 2014 Mrs. Jasvinder Kaur (DIN 08350847) who was appointed as Additional Director of the Company with effect from 14<sup>th</sup> February, 2019 and who holds office up to the conclusion of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Jasvinder Kaur (DIN 08350847) as a candidate for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

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

Company Secretary  
ACS No: 19689

Place : New Delhi  
Date : 13.08.2019

**NOTES**

1. 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, 2019, 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 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.
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 Tuesday, 24th September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).
7. Pursuant to Section 101 and section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual report and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to MAS Services Ltd. Members holding shares in demat form are requested to register / update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e-mail, are entitled to receive such communication in physical form upon request.
8. 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.
9. Members of the Company who are holding shares in physical form and have multiple accounts in identical name(s) or are holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s).
10. 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 sheet of Attendance Slip alongwith e-voting instructions 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 30<sup>th</sup>, 2019.

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 27<sup>th</sup>, 2019 and ends on 5.00 p.m. on September 29<sup>th</sup>, 2019. 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 23<sup>rd</sup>, 2019 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.
11. 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.
  12. Subject to receipt of sufficient votes, the resolution shall be deemed to be passed at the 28th Annual General Meeting of the Company scheduled to be on Monday September 30th, 2019.
  13. 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.
  14. 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).
  15. 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.
  16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
  17. 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.
  18. 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.
  19. Members are requested:
    - (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
    - (b) To quote their Folio No. /DP Id- Client Id and e-mail ID in all correspondence; and
    - (c) To please note that no gift or gift coupons will be distributed at the meeting.

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

Company Secretary  
(ACS No: 19689)  
Place : New Delhi  
Date : 13.08.2019  
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. 2 to 3 of the accompanying Notice dated 13th August 2019 convening the 28th Annual General Meeting of the Company scheduled for 30th September, 2019.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013)**

**ITEM NO. 2**

Dr. Kanwarpal Singh Kochhar, has been director on the Board of the company since its incorporation. He completed his B.Sc (Hons) from St. Stephens College, Delhi University in 1979 and subsequently completed his Ph.D from the University of Georgia.

Subject to the provisions of section 204 read with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, your company must have a Managing Director. Your Board of Directors have recommend the name of Dr. Kanwarpal Singh Kochhar for re-appoint of the Managing Director for a period of five years affective from 29<sup>th</sup> September, 2019 whose terms as Managing Director is coming to an end on 29<sup>th</sup> day of September, 2024. It is also to inform you that Dr. Kanwarpal Singh Kochhar had agreed to act as the Managing Director without any managerial remuneration. Your director want to inform you that Dr. Kanwarpal Singh Kochhar has got tremendous administrative, industrial and managerial experience which has always been and will be a value addition for the company. Since only you have the authority to appoint a Managing Director, the resolution listed as item no.4 in special business category.

Dr. Kanwarpal Singh Kochhar, being appointee, is directly interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives, is interested in this resolution.

The Board commends the Resolution for the approval of the members.

**Item no. 3**

Mrs. Jasvinder Kaur (DIN08350847) was appointed as Additional Director of the Company with effect from 14<sup>th</sup> February, 2019 and subject to the provisions of section 161(1) of the Companies Act,2013, he holds office up to the date of this Annual General Meeting and is eligible for election.

A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to propose Mrs. Jasvinder Kaur (DIN 08350847) as a candidate for the office of Director. The Directors are of the opinion that his knowledge and experience will be of benefit to the Company.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, the particulars of Mrs. Jasvinder Kaur (DIN 08350847) who is proposed to be appointed are given in the section 'Profile of Mrs Jasvinder Kaur is aged 44, is a Graduate in B.Com from Delhi University. She has worked in various organizations and has vast experience of over 20 years in the field of Finance, Accounts and Capital Market Operations etc., and has vast experience in business operations.

The Board of Directors, therefore, recommends that the resolution set out at item no. 3 of the Notice convening the meeting be approved and passed.

Except Mrs. Jasvinder Kaur (DIN 08350847) none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of the resolution set out at item no. 3 of the Notice.

**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's 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 profit for the year after write offs/provisions etc. and tax amounts to Rs. 14.62 lacs the total accumulated losses at the end of the financial year 2018-19 amounted to Rs. 430.59 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 28th Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2019.

**FINANCIAL RESULTS:** (Rs. Lacs)

|                           | <i>Current Year</i> | <i>Previous Year</i> |
|---------------------------|---------------------|----------------------|
| Gross Income              | 30.76               | (21.95)              |
| Gross Profit/(Loss)       | 30.76               | (33.04)              |
| Depreciation & Impairment | 0.00                | 0.00                 |



# **JAGSONPAL**

FINANCE & LEASING LTD.

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|  |          |          |
|--|----------|----------|
| Profit/(Loss)before tax                | 30.76    | (33.04)  |
| Profit/(Loss) after tax                | 14.62    | (33.04)  |
| Brought forward from the previous year | (445.20) | (412.17) |
| Profit available for Appropriation     | (430.59) | (445.20) |

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

During the year, the Company has incurred a profit of Rs. 30.76 lacs before tax as against the loss of Rs. 33.04 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, 2019.

## **PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS**

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

## **DIRECTOR**

Mrs. Jasvinder Kaur (DIN 08350847) is confirmed as Director from the appointed as Additional Director of the company on 14.02.2019 and Mrs. Davinder Bir Kochhar resigned as Director w.e.f. 14.02.2019.

## **AUDITORS & AUDITORS' REPORT**

As per the provisions of Section 139 of the Companies Act, 2013. Mr. Ashutosh Shukla , Prop. Ashutosh Shukla & Co., Regn. No. 027437N, Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of five years. The Auditors Report for fiscal 2019 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 section 204 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 2018-19 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, 2019. (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 the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a In the preparation of the annual accounts for the year ended 31st March, 2019, 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, 2019 and of the profit 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.

**Internal control Systems and 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 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed is appended as Annexure – C and forms an integral part of this Report.

**Contracts And Arrangements With Related Parties**

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

**ACKNOWLEDGEMENT**

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

Place : New Delhi  
Date : 13.08.2019

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, 2019**

(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, 2019** 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, 2019** 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; **(SEBI ICDR Regulations), upto Sept. 10, 2018 and SEBI ICDR Regulations, 2018 with effect from Sept. 11, 2018; 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; (SEBI Buyback of Securities Regulations) upto Sept. 10, 2018 and SEBI Buyback of Securities Regulations, 2018 with effect from Sept. 11, 2018: **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 : 08.04.2019**

**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 MEMBERS,**

**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 : 08.04.2019**

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

**ANNEXURE-B**

**CORPORATE GOVERNANCE REPORT**

(Pursuant to Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 and paragraphs C, D, and E of Schedule V of the Listing Obligations & Disclosures Regulations, 2015 (LODR) entered into with the Stock Exchanges).

**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 Six Directors. The Chairman and the Managing Director is an whole time director, one women director non-executive & non-independent director, one director non-executive & non-independent director the remaining three out of six 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 :-

| <b>Name of Director</b>        | <b>Category</b>  | <b>No. of shares held in the Company as on 31.03.2019</b> | <b>No. of Directors in other Public Companies as on 31.03.2019</b> | <b>No. of Committee held in other Public Companies Chairman/Member as on 31.03.2019</b> |
|--------------------------------|--|---|--|---|
| Kanwarpal Singh Kochhar<br>CMD | Promoter &<br>Executive Director                         | 1021710   | Nil  | Nil   |
| Gurmeet Singh                  | Non-promoter<br>Independent<br>Non-Executive<br>Director | Nil   | Nil  | Nil   |
| Gurpreet Singh                 | Non-Promoter<br>Independent<br>Non-Executive<br>Director | Nil   | Nil  | Nil   |
| O P Tiwari                     | Non-Promoter<br>Independent<br>Non-Executive<br>Director | Nil   | Nil  | Nil   |
| Saranjeet Singh                | Non-Promoter<br>Non-Independent<br>Non-Executive         | 14470   | Nil  | Nil   |
| Jasvinder Kaur                 | Non-Promoter<br>Non-Independent<br>Non-Executive         | 1000  | Nil  | Nil   |

**Attendance Record of the Directors**

The Board of Directors met four times during the financial year 2018-2019. The interval between any two successive meetings did not exceed four months. Board Meetings were held on 11.05.2018, 13.08.2018, 13.11.2018, 14.02.2019. The attendance record of all Directors at Board meetings and the last Annual General Meeting (AGM) during the year 2018-19 is as under :-

| Name of Director               | No. of Board Meeting Attended | Attendance at Last AGM held on 29.09.2018 |
|--------------------------------|-------------------------------|---|
| Kanwarpal Singh Kochhar<br>CMD | 4                             | Yes                                       |
| Davinder Bir Kochhar **        | 3                             | Yes                                       |
| Gurmeet Singh                  | 4                             | Yes                                       |
| Gurpreet Singh                 | 4                             | Yes                                       |
| Om Prakash Tiwari              | 3                             | Yes                                       |
| Saranjeet Singh                | 4                             | Yes                                       |
| Jasvinder Kaur                 | 1                             | N.A.                                      |

\*\* (Ceased to be Director w.e.f. 14.02.2019)

**c) Meeting of Independent Directors**

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

**d) Information placed before the Board of Directors**

The following information is regularly placed before the Board of Directors

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

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



### **3) Ethics / Governance Policies Committee**

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

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

### **4) Audit Committee & Vigil Mechanism**

The terms of reference and modify the role of the Audit Committee cover the areas contemplated under Section 177 of the Companies Act, 2013, include inter-alia reviewing with management the quarterly and annual financial statements, adequacy of internal control systems and frequency and scope of internal audit, overseeing of Company's financial reporting process, discussions with internal and external auditors of the Company on the audit undertaken, recommending the audit fee, reviewing the internal audit undertaken and its findings, to review the functions of the whistle blower mechanism.

The Company's Audit Committee consisted of three Non-Executive Independent Directors during the year and one Non-Executive Non Independent Director as member of the committee). 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 2018-2019 on 11.05.2018, 13.08.2018, 13.11.2018 & 14.02.2019. The attendance of each Audit Committee Member is as under :

| Name of the Member of Audit Committee | Category                                       | No. of Meetings Attended |
|---------------------------------------|--|--------------------------|
| Mr. Gurmeet Singh                     | Chairman, Non – Executive Independent Director | 4                        |
| Mr. Gurpreet Singh                    | Member - Non Executive Independent Director    | 4                        |
| Mr. Om Prakash Tiwari                 | Member – Non Executive Independent Director    | 3                        |
| Mr. Saranjeet Singh                   | Member- Non Executive Non-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) & Mr. Saranjeet Singh (DIN 07990469) 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 INDEPENDENT DIRECTORS OF COMPANY**

As on March 31, 2019, 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 Four out of Three Non-Executive Independent Director viz. Mr. Gurpreet Singh, Chariman of the Committee and Mr. Gurmeet Singh and Mr. Om Prakash Tiwari as it members during the year and One Non-Executive & Non-Independent Director. 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:

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

**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 markets to 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, Ashutosh Shukla & 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 2018-19, 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 Mrs.Jasvinder Kaur, Director, as required to be disclosed under regulation of SEBI (LODR) 2015 are provided as under:

|   |                               |
|---|-------------------------------|
| <b>Name of Director</b>   | Jasvinder Kaur                |
| <b>DIN NO.</b>  | 08350847                      |
| <b>Date of Birth</b>  | 19.11.1974                    |
| <b>Date of Appointment/Re-Appointment</b>   | 14.02.2019                    |
| <b>Expertise</b>  | 20 Years experience           |
| <b>Qualification</b>  | B.Com. from Delhi University. |
| <b>List of Companies in which outside directorships held as on 31.03.2019</b>   | None                          |
| <b>Chairman/Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March, 2019</b> | NIL                           |

**16) General Body Meetings**

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

| <b>A. G. M.</b>  | <b>DAY &amp; DATE</b>                    | <b>VENUE</b>        | <b>RESOLUTION PASSED</b> |
|------------------|--|---------------------|--------------------------|
| 25th             | Friday 30 <sup>th</sup> September 2016   | Rajokari, New Delhi | O-4<br>S-0               |
| 26 <sup>th</sup> | Friday 29 <sup>th</sup> September 2017   | Ghitorni, New Delhi | O-2<br>S-2               |
| 27 <sup>th</sup> | Saturday 29 <sup>th</sup> September 2018 | Ghitorni, New Delhi | O-2<br>S-2               |

**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**

|                                   |   |
|-----------------------------------|---|
| <b>Annual General Meeting :</b>   | Monday, 30th September, 2019 at 9:00 A.M.<br>Khasra No. 498, 500 Village Ghitorni, New Delhi-110030   |
| <b>Cut-off Date for e-voting:</b> | September 23 <sup>rd</sup> , 2019 has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically |

|                                |   |
|--------------------------------|---|
| <b>Dates of Book Closure :</b> | September 24th to September 30th, 2019 (both days inclusive). |
| Financial Calendar (tentative) |   |
| Results for the quarter ending |   |
| June 2019                      | 2nd week of August, 2019                                      |
| September 2019                 | 2nd week of November, 2019                                    |
| December 2019                  | 2nd week of February 2020                                     |
| March 2020                     | 4th week of May 2020  |

**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 2018-2019 to above the aforesaid Stock Exchanges.

**Stock Price Data/Stock Performance: Year 2018-2019**

**Market Price Data (Rs.)**

**STOCK CODE (BSE) - 530601 Value in Rs.**

**DEMAT ISIN NUMBER : INE582C01015 (NSDL/CDSL)**

| Month           | Bombay Stock Exchange (BSE) |       |                      |
|-----------------|-----------------------------|-------|----------------------|
|                 | High                        | Low   | Volume No. of Shares |
| April, 2018     | Nil                         | Nil   | Nil                  |
| May, 2018       | Nil                         | Nil   | Nil                  |
| June, 2018      | Nil                         | Nil   | Nil                  |
| July, 2018      | 10.00                       | 10.00 | 50                   |
| August, 2018    | Nil                         | Nil   | Nil                  |
| September, 2018 | 9.99                        | 9.99  | 63                   |
| October, 2018   | Nil                         | Nil   | Nil                  |
| November, 2018  | Nil                         | Nil   | Nil                  |
| December, 2018  | Nil                         | Nil   | Nil                  |
| January, 2019   | Nil                         | Nil   | Nil                  |
| February, 2019  | 9.50                        | 9.50  | 1                    |
| March, 2019     | 9.03                        | 8.58  | 1                    |

· Nil denotes no trading during the period.

# JAGSONPAL

FINANCE & LEASING LTD.

## 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 31.03.2019

### Nominal Value of each share Rs. 10

| Numbers of Shareholders | % to Total | Share Holding of Nominal Value of Rs. | No. of Shares | Amount in Rs. | % to Total |
|-------------------------|------------|---------------------------------------|---------------|---------------|------------|
| 4627                    | 90.601     | 1 TO 5000                             | 663069        | 6630690       | 12.055     |
| 220                     | 4.308      | 5001 TO 10000                         | 177989        | 1779890       | 3.236      |
| 120                     | 2.349      | 10001 TO 20000                        | 173720        | 1737200       | 3.158      |
| 49                      | 0.959      | 20001 TO 30000                        | 125033        | 1250330       | 2.273      |
| 14                      | 0.274      | 30001 TO 40000                        | 50270         | 502700        | 0.914      |
| 8                       | 0.157      | 40001 TO 50000                        | 39100         | 391000        | 0.711      |
| 25                      | 0.490      | 50001 TO 100000                       | 180237        | 1802370       | 3.277      |
| 44                      | 0.862      | 100001 AND ABOVE                      | 4090982       | 40909820      | 74.376     |
| 5107                    | 100.000    | TOTAL                                 | 5500400       | 55004000      | 100.000    |

TOTAL SHARE HOLDERS IN NSDL 930

TOTAL SHARE HOLDERS IN CDSL 506

TOTAL SHARE HOLDERS IN PHY 3688

TOTAL SHARE HOLDERS 5124\*

TOTAL SHARES IN NSDL 3583989

TOTAL SHARES IN CDSL 183772

TOTAL SHARES IN PHY 1732639

TOTAL SHARES 5500400

\* 17 HOLDERS ARE COMMON IN DEMAT & PHYSICAL

**Shareholding Pattern (as on 31.3.2019) :**

| <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            |
| NRI'S (Non-Repatriated)   | 100                  | 0.001            |
| BODIES CORPORATE          | 43925                | 0.800            |
| PUBLIC                    | 1877665              | 34.137           |
| <b>Total</b>              | <b>5500400</b>       | <b>100.000</b>   |

\* 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 31.03.2019, 68.49% of total equity share capital of the Company had been dematerialised. The ISIN allotted by NSDL/CDSL is INE582C01015.

**SEBI Complaints redress systems (SCORES):**

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

**Address for Correspondence**

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

Mr. Sumit Kumar Ghosh, Compliance Officer & Company Secretary  
Jagsonpal Finance & Leasing Ltd., D-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, 2019 and to the best of our knowledge and belief, certify that:

1. Based on information and knowledge, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;



2. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
3. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of company's code of conduct;
4. The undersigned is responsible for establishing and maintaining internal controls, and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
  - a) significant changes in internal controls during the year.
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : New Delhi  
Dated : 27.05.2019

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

#### **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 2019.

Place : New Delhi  
Date : 27.05.2019

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

**Independent Auditor's Certificate on Corporate Governance**

To  
The Members of Jagsonpal Finance & Leasing Limited

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Finance & Leasing Limited for the year ended 31 March 2019, as stipulated in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (the Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance note on Certification of Corporate Governance, Issued by the institute of Chartered Accountants of India was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

**For Ashutosh Shukla & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 027473N**

**Place: New Delhi**  
**Dated: 27.05.2019**

**(Ashutosh Shukla)**  
**Proprietor**  
**M.No.524054**

**Certificate of Non-Disqualification of Directors**

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

Based on the scrutiny of relevant records, forms, returns and information provided by JAGSONPAL FINANCE & LEASING LTD. (the 'Company'), CIN: L65929DL1991PLC043182, having its registered office at D-28, First Floor, Greater Kailash Enclave - I, New Delhi - 110 048 and verification of disclosures and declarations given by the Directors under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

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

**Place : NEW DELHI**  
**Date : 08.04.2019**

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

**Annexure-C Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2019**

[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 31.03.2019 | 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, 2018 |          |         |                   | No. of Shares held at the end of the year, March 31, 2019 |          |         |                   | % Change during the year |
|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
|  | Demat   | Physical | Total   | % of Total Shares | Demat   | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>  |   |          |         |                   |   |          |         |                   |                          |
| (1) <b>Indian</b>  |   |          |         |                   |   |          |         |                   |                          |
| a) Individual/HUF  | 3077010   |          | 3077010 | 55.94             | 3077010   |          | 3077010 | 55.94             | 0.00                     |
| b) Central Govt  |   |          |         |                   |   |          |         |                   |                          |
| c) State Govt(s)   |   |          |         |                   |   |          |         |                   |                          |
| d) Bodies Corp.  |   |          |         |                   |   |          |         |                   |                          |
| e) Banks / FII)  |   |          |         |                   |   |          |         |                   |                          |
| f) Any Other....   |   |          |         |                   |   |          |         |                   |                          |
| <b>Sub-total(A)(1)</b>                                     | 3077010   |          | 3077010 | 55.94             | 3077010   |          | 3077010 | 55.94             | 0.00                     |
| (2) <b>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> | 3077010   |          | 3077010 | 55.94             | 3077010   |          | 3077010 | 55.94             | 0.00                     |

# JAGSONPAL

FINANCE & LEASING LTD.

| Category of Shareholders  | No. of Shares held at the beginning of the year, March 31, 2018 |          |         |                   | No. of Shares held at the end of the year, March 31, 2019 |          |         |                   | % 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   | 13950   | 30400    | 44350   | 0.81              | 13625   | 30300    | 43925   | 0.80              | -0.01                    |
| ii) Overseas  |   |          |         |                   |   |          |         |                   |                          |
| b) Individuals  |   |          |         |                   |   |          |         |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 390341  | 975939   | 1366280 | 24.84             | 420203  | 926439   | 1346642 | 24.48             | -0.36                    |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 252835  | 255700   | 508535  | 9.25              | 254672  | 274300   | 528972  | 9.62              | 0.37                     |

| Category of Shareholders                    | No. of Shares held at the beginning of the year, March 31, 2018 |                |                |                   | No. of Shares held at the end of the year, March 31, 2019 |                |                |                   | % Change during the year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
|   | Demat   | Physical       | Total          | % of Total Shares | Demat   | Physical       | Total          | % of Total Shares |                          |
| c) Others                                   |   |                |                |                   |   |                |                |                   |                          |
| Clearing Members                            | 2425  |                | 2425           | 0.05              | 2051  |                | 2051           | 0.05              | 0.00                     |
| NRI's                                       | 200   | 500000         | 500200         | 9.09              | 200   | 500000         | 500200         | 9.09              | 0.00                     |
| <b>Sub-total(B)(2):-</b>                    | <b>659751</b>   | <b>1762039</b> | <b>2421790</b> | <b>44.04</b>      | <b>690751</b>   | <b>1731039</b> | <b>2421790</b> | <b>44.04</b>      | <b>0.00</b>              |
| Total Public                                | 3736761   | 1763639        | 2423390        | 44.06             | 3767761   | 1732639        | 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>3736761</b>  | <b>1763639</b> | <b>5500400</b> | <b>100.00</b>     | <b>3767761</b>  | <b>1732639</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 (01-04-2018 to 31-03-2019) |                                  |
|---------|---------------------------|---|----------------------------------|--------------------------|------------------------------------|------------------------------|--|----------------------------------|
|         |                           | No. of shares of the beginning (01-04-2018)/ end of the year (31-03-2019) | % of total shares of the Company |                          |                                    |                              | No. of Shares  | % of total shares of the Company |
| 1.      | Vikramendra Prasad Bhalla | 140,642   | 2.55                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 140,642  | 2.55                             |
| 2.      | Kuldeep SinghVarma        | 88,700  | 1.61                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 88,700   | 1.61                             |
| 3.      | Rajesh Thapar             | 60,000  | 1.09                             | 01.04.2018<br>31.03.2019 | 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 (01-04-2018 to 31-03-2019) |                                  |
|---------|---------------------|---|----------------------------------|--------------------------|------------------------------------|------------------------------|--|----------------------------------|
|         |                     | No. of shares of the beginning 01-04-2018/ end of the year 31-03-2019 | % of total shares of the Company |                          |                                    |                              | No. of Shares  | % of total shares of the Company |
| 4.      | Lovleen Bhatia*     | 53500   | 0.973                            | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 53500  | 0.97                             |
| 5.      | Mohinder Singh      | 31,200  | 0.56                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 31,200   | 0.56                             |
| 6.      | Manjit Singh Nayyar | 30,700  | 0.55                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 30,700   | 0.55                             |
| 7.      | Manjeet S. Marwah   | 30,000  | 0.54                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 30,000   | 0.54                             |
| 8.      | Banwari Lal Anand   | 30,000  | 0.54                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 30,000   | 0.54                             |
| 9.      | Shanta Anand        | 30,000  | 0.54                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 30,000   | 0.54                             |
| 10.     | Balwant Singh       | 30,000  | 0.54                             | 01.04.2018<br>31.03.2019 | 0                                  | Nil movement during the year | 30,000   | 0.54                             |

\* Mrs. Lovleen Bhatia became Top 10 Shareholders due to consolidation of PAN.



**(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<br>Kanwarpal Singh Kochhar<br>At the beginning of the year<br>At the end of the year | 1021710                                   | 18.58                            | 1021710<br>1021710                      | 18.58<br>18.58                   |
| B.      | Key Managerial Personnel<br>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>                              | <b>0.00</b>                      | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b>        |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

**B. Remuneration to other directors: (₹ In Lakhs)**

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

No remuneration, commission and sitting fees to other Directors.

**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<br>(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.

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Indian Accounting Standards (Ind AS) Financial Statements**

1. We have audited the accompanying Ind AS financial statements of JAGSONPAL FINANCE & LEASING LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow Statement, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

**Management's Responsibilities for the Ind AS Financial Statements**

2. 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 Ind AS financial statements to 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rule, 2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. 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.
5. We conducted our audit of the Ind AS financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements, in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its total comprehensive loss, its cash flows, the changes in Equity of the company and a summary of significant accounting policies and other explanatory information for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order 2016 issued by the Central Government in terms of Sub-section (11) of section 143 of the Act ("the Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 and changes in Equity Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of written representation received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 A.
  - (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 Ind AS 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.

**Place: New Delhi**  
**Dated: 27-05-2019**

**For Ashutosh Shukla & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 027473N**  
**(Ashutosh Shukla)**  
**Proprietor**  
**M.No. 524054**

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

Referred to in paragraph 10(f) of the Independent Auditors' report of even date to the Members of Jagsonpal Finance & Leasing Ltd. on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2019.

**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, 2019 in conjunction with our audit of the Ind AS 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, was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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**

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

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.”

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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: 27-05-2019**

**For Ashutosh Shukla & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 027473N**  
**(Ashutosh Shukla)**  
**Proprietor**  
**M.No. 524054**

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

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of the company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2019:

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.

# **JAGSONPAL**

**FINANCE & LEASING LTD.**

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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 31st March, 2019 for a period of more than six months from the date they became payable.
8. The Company did not have any loans or borrowings from any financial institutions, banks, Government nor has it issued any debentures as at the balance sheet date, the provisions of clause 3(viii) of the Order are not applicable of the company.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
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. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
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: 27-05-2019**

**For Ashutosh Shukla & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 027473N**  
**(Ashutosh Shukla)**  
**Proprietor**  
**M.No. 524054**

**Balance Sheet as at 31st March, 2019**

(in Rs.)

| Particulars                              | Note No. | Amount (as at)<br>31-03-2019 | Amount (as at)<br>31-03-2018 |
|--|----------|------------------------------|------------------------------|
| <b>Assets</b>                            |          |                              |                              |
| <b>(1) Non-current assets</b>            |          |                              |                              |
| (a) Fixed assets                         | 3        | -                            | -                            |
| (b) Financial assets                     |          |                              |                              |
| (i) Loans                                | 4        | 13,25,353.00                 | 13,25,353.00                 |
| (ii) Investments                         | 5        | 31,34,990.39                 | -                            |
| <b>Total Non-current assets</b>          |          | <b>44,60,343.39</b>          | <b>13,25,353.00</b>          |
| <b>(2) Current assets</b>                |          |                              |                              |
| (a) Inventories                          | 6        | 29,99,232.98                 | 78,40,083.94                 |
| (b) Financial assets                     |          |                              |                              |
| (i) Trade receivables                    | 7        | 5,62,914.00                  | 5,62,914.00                  |
| (ii) Cash and cash equivalents           | 8        | 93,696.32                    | 41,236.02                    |
| (iii) Bank balance other than (ii) above |          | 17,08,851.18                 | 2,45,869.81                  |
| (c) Other Current Assets                 | 9        | 68,47,260.10                 | 48,62,160.14                 |
| <b>Total Current Assets</b>              |          | <b>1,22,11,954.58</b>        | <b>13,552,263.91</b>         |
| <b>Total Assets</b>                      |          | <b>1,66,72,297.97</b>        | <b>1,48,77,616.91</b>        |
| <b>Equity and Liabilities</b>            |          |                              |                              |
| <b>Equity</b>                            |          |                              |                              |
| (a) Equity Share Capital                 | 10       | 5,50,04,000.00               | 5,50,04,000.00               |
| (b) Other Equity                         |          |                              |                              |
| (i) Reserves and surplus                 | 11       | (4,13,23,269.41)             | (4,27,84,864.47)             |
| <b>Total Equity</b>                      |          | <b>1,36,80,730.59</b>        | <b>1,22,19,135.53</b>        |
| <b>Liabilities</b>                       |          |                              |                              |
| <b>(1) Current Liabilities</b>           |          |                              |                              |
| (a) Financial Liabilities                |          |                              |                              |
| (i) Trade payables                       | 12       | 31,861.00                    | 28,102.00                    |
| (b) Other current liabilities            | 13       | 2,82,513.00                  | 2,82,513.00                  |
| (c) Provisions                           | 14       | 26,77,193.38                 | 23,47,866.38                 |
| <b>Total Liabilities</b>                 |          | <b>29,91,567.38</b>          | <b>26,58,481.38</b>          |
| <b>Total Equity and Liabilities</b>      |          | <b>1,66,72,297.97</b>        | <b>14,877,616.91</b>         |
| Significant Accounting Policies          | 2        |                              |                              |

In terms of our report attached.  
**For ASHUTOSH SHUKLA & CO.**  
**Chartered Accountants**  
 Firm Regn. No.: 027473N  
**Ashutosh Shukla**  
 Proprietor  
 M No. : 524054  
 Place : New Delhi  
 Date : 27.05.2019

For and on behalf of the Board of Directors

|  |                                 |
|--|---------------------------------|
| KPS Kochhar<br>DIN 00529230            | Gurmeet Singh<br>DIN 00726815   |
| Gurpreet Singh<br>DIN 00718863         | Jasvinder Kaur<br>DIN 08350847  |
| Sumit Kumar Ghosh<br>Company Secretary | Saranjeet Singh<br>DIN 07990469 |



**Statement of Profit and Loss for the year ended 31st March 2019**

(in Rs.)

| Particulars   | Note No. | Amount (Rs.)<br>as 31-03-2019 | Amount (Rs.)<br>as at 31-03-2018 |
|---|----------|-------------------------------|----------------------------------|
| I. Revenue from operations  | 15       | 29,31,140.70                  | (22,08,185.22)                   |
| II. Other Income  | 16       | 1,44,890.39                   | 12,825.00                        |
| <b>III. Total Revenue (I +II)</b>   |          | <b>30,76,031.09</b>           | <b>(21,95,360.22)</b>            |
| IV. Expenses:   |          |                               |                                  |
| Employee benefit expense  | 17       | 3,72,186.00                   | 3,70,245.00                      |
| Financial costs   | 18       | 1,366.44                      | 1,590.65                         |
| Depreciation and amortization expense   | 19       | -                             | -                                |
| Other expenses  | 20       | 9,23,383.59                   | 7,37,279.66                      |
| <b>V. Total Expenses</b>  |          | <b>12,96,936.03</b>           | <b>11,09,115.31</b>              |
| VI. Profit/(Loss) before exceptional and extraordinary<br>Items and tax (III-V) |          | <b>17,79,095.06</b>           | <b>(33,04,475.53)</b>            |
| VII. Exceptional items  |          | -                             | -                                |
| VIII. Profit/(Loss) before tax (VI-VII)   |          | <b>17,79,095.06</b>           | <b>(33,04,475.53)</b>            |
| XI. Tax expense:  |          |                               |                                  |
| (1) Current tax   |          | 3,17,500.00                   | -                                |
| (2) Deferred tax  |          | -                             | -                                |
| X Profit/(Loss) for the period (VIII - XI)                                      |          | <b>14,61,595.06</b>           | <b>(33,04,475.53)</b>            |
| XI Other Comprehensive Income (OCI)   |          | -                             | -                                |
| XII Profit/(Loss) after OCI (X-XI)  |          | <b>14,61,595.06</b>           | <b>(3,304,475.53)</b>            |
| XIII. Earning per equity share:   |          |                               |                                  |
| (1) Basic   |          | 0.27                          | (0.60)                           |
| (2) Diluted   |          | 0.27                          | (0.60)                           |
| Significant Accounting Policies   | 2        |                               |                                  |

In terms of our report attached.  
**For ASHUTOSH SHUKLA & CO.**  
**Chartered Accountants**  
Firm Regn. No.: 027473N  
**Ashutosh Shukla**  
Proprietor  
M No. : 524054  
Place : New Delhi  
Date : 27.05.2019

For and on behalf of the Board of Directors  
KPS Kochhar  
DIN 00529230  
Gurmeet Singh  
DIN 00726815  
Gurpreet Singh  
DIN 00718863  
Jasvinder Kaur  
DIN 08350847  
Sumit Kumar Ghosh  
Company Secretary  
Saranjeet Singh  
DIN 07990469

**Cash Flow Statement for the year ended 31st March 2019**

|  | Amount (as at)<br>31-03-2019 | Amount (as at)<br>31-03-2018 |
|--|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                              |                              |
| Net profit/(Loss) before tax, extraordinary and prior period items   | 14,61,595.06                 | (33,04,475.53)               |
| <b>Adjustments for :</b>   |                              |                              |
| Depreciation and amortisation  | -                            | -                            |
| Provision for Doubtful Debts reversed  | -                            | -                            |
| <b>Operating profit/(Loss) before working capital changes</b>  | <b>14,61,595.06</b>          | <b>(33,04,475.53)</b>        |
| Changes in working capital :   |                              |                              |
| Adjustments for increase/(decrease) in operating assets:   |                              |                              |
| Inventories  | 48,40,850.96                 | 7,43,956.01                  |
| Trade receivables  | -                            | -                            |
| Other Assets   | (19,85,099.96)               | 20,68,290.64                 |
| Other Non Current Assets   | (31,34,990.39)               | -                            |
| Adjustments for increase/(decrease) in operating liabilities:  |                              |                              |
| Trade payable  | 3,759.00                     | 6,142.00                     |
| Other current liabilities  | -                            | (2,500.00)                   |
| Provisions   | 3,29,327.00                  | 11,827.00                    |
| Net Cash from/(used) in Operating Activities before extraordinary and prior period items   | 15,15,441.67                 | (4,76,759.88)                |
| Extraordinary Items  | -                            | -                            |
| Net Cash from/(used) in Operating Activities after extraordinary items and prior period items  | (A) <b>15,15,441.67</b>      | <b>(4,76,759.88)</b>         |
| <b>B. Cash Flow from Investing Activities</b>  |                              |                              |
| Purchase of fixed assets   |                              |                              |
| Sale of fixed assets   |                              |                              |
| Purchase of investment   |                              |                              |
| Diminishing of investment  |                              |                              |
| Net Cash from/(used) in Investing Activities   | (B) -                        | -                            |
| <b>C. Cash Flow from Financing Activities</b>  |                              |                              |
| Proceeds/(Payment) of Long term borrowings   |                              |                              |
| Proceeds/(Payment) of Short term borrowings  |                              |                              |
| Net Cash from/(used) in Financing Activities   | (C) -                        | -                            |
| Net Increase/(Decrease) in Cash and Cash Equivalents   | (A+B+C) <b>15,15,441.67</b>  | <b>(4,76,759.88)</b>         |
| Cash and Cash equivalents at the beginning of the year   | 2,87,105.83                  | 7,63,865.71                  |
| Cash and Cash equivalents at the end of the year   | <b>18,02,547.50</b>          | <b>(2,87,105.83)</b>         |
| <b>I. Components of Cash and Cash Equivalents</b>  |                              |                              |
| Cash in Hand   | 93,696.32                    | 41,236.02                    |
| Bank Balance   | 17,08,851.18                 | 2,45,869.81                  |
| Cash and Cash Equivalents as per Note 8  | <b>18,02,547.50</b>          | <b>2,87,105.83</b>           |
| 1. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - Statements of cash flow specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. |                              |                              |
| 2. Previous year's figures have been regrouped and /or rearranged wherever considered necessary to confirm to current year's presentation.   |                              |                              |

In terms of our report attached.  
**For ASHUTOSH SHUKLA & CO.**  
**Chartered Accountants**  
Firm Regn. No.: 027473N  
**Ashutosh Shukla**  
Proprietor  
M. No. : 524054  
Place : New Delhi  
Date : 27.05.2019

For and on behalf of the Board of Directors

|                   |                 |
|-------------------|-----------------|
| KPS Kochhar       | Gurmeet Singh   |
| DIN 00529230      | DIN 00726815    |
| Gurpreet Singh    | Jasvinder Kaur  |
| DIN 00718863      | DIN 08350847    |
| Sumit Kumar Ghosh | Saranjeet Singh |
| Company Secretary | DIN 07990469    |

**STATEMENT OF CHANGES IN EQUITY OF THE YEAR ENDED 31ST MARCH, 2019**

**A. Equity Share Capital**

| Particulars                   | No. of Shares | Amount         |
|-------------------------------|---------------|----------------|
| Balance as at April 1, 2017   | 55,00,400     | 5,50,04,000.00 |
| Issue of equity share capital |               |                |
| Balance as at March 31, 2018  | 55,00,400     | 5,50,04,000.00 |
| Issue of equity share capital |               |                |
| Balance as at March 31, 2019  | 55,00,400     | 5,50,04,000.00 |

**B. Other Equity**

**Reserves & Surplus**

| Particulars                             | Profit & Loss Account | General Reserve |
|---|-----------------------|-----------------|
| Balance as at April 1, 2017             | (4,12,16,388.94)      | 17,36,000.00    |
| Profit/(Loss) for the year              | (33,04,475.53)        | -               |
| Other comprehensive income for the year | -                     | -               |
| Net of income tax                       | -                     | -               |
| Balance as at March 31, 2018            | (4,45,20,864.47)      | 17,36,000.00    |
| Profit/(Loss) for the year              | 14,61,595.06          | -               |
| Other comprehensive income for the year | -                     | -               |
| Net of income tax                       | -                     | -               |
| Balance as at March 31, 2019            | (4,30,59,269.41)      | 17,36,000.00    |

In terms of our report attached.  
For **ASHUTOSH SHUKLA & CO.**  
**Chartered Accountants**  
Firm Regn. No.: 027473N  
**Ashutosh Shukla**  
Proprietor  
M No. : 524054  
Place : New Delhi  
Date : 11.05.2018

For and on behalf of the Board of Directors

|  |                                 |
|--|---------------------------------|
| KPS Kochhar<br>DIN 00529230            | Gurmeet Singh<br>DIN 00726815   |
| Gurpreet Singh<br>DIN 00718863         | Jasvinder Kaur<br>DIN 08350847  |
| Sumit Kumar Ghosh<br>Company Secretary | Saranjeet Singh<br>DIN 07990469 |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**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 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 financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**2.3 Inventories**

(a) **Stock in Trade (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.          | 207450 | 29.07      | 212250        | 36.51      |
| b) Purchases*    | No.          | 1500   | 1.33       | 500           | 0.00       |
| c) Closing Stock | No.          | 207950 | 29.99      | 207450        | 29.07      |
| d) Sales         | No.          | 1000   | 0.41       | 4300          | 7.44       |

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

(b) **Stock in Trade (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      |
| d) Sales         | No.          | 1    | 49.33      | -             | -          |

**2.4 Investments**

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**2.5 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.

**2.6 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.

**2.7 Depreciation and Amortization**

Entire block of Assets is fully depreciated in previous year.

**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: Fixed Assets**

| Particulars                 | GROSS BLOCK              |           |           |                        | DEPRECIATION               |                 |                           | NET BLOCK              |                        |
|-----------------------------|--------------------------|-----------|-----------|------------------------|----------------------------|-----------------|---------------------------|------------------------|------------------------|
|                             | Openings as at 1-04-2018 | Additions | Deletions | Closing as at 31-03-19 | Accumulated upto 1-04-2018 | During the year | Accumulated upto 31-03-19 | Closing as at 31-03-19 | Closing as at 31-03-18 |
| <b>OWN ASSETS</b>           |                          |           |           |                        |                            |                 |                           |                        |                        |
| Building                    |                          |           |           |                        |                            |                 |                           |                        |                        |
| Plant & Machinery           | 4,98,725.80              | -         | -         | 4,98,725.80            | 4,98,725.80                | -               | 4,98,725.80               | -                      | -                      |
| Furnitures & fixtures       | 4,23,668.20              | -         | -         | 4,23,668.20            | 4,23,668.20                | -               | 4,23,668.20               | -                      | -                      |
| Computers                   | 2,91,650.00              | -         | -         | 2,91,650.00            | 2,91,650.00                | -               | 2,91,650.00               | -                      | -                      |
| <b>LEASED ASSETS</b>        |                          |           |           |                        |                            |                 |                           |                        |                        |
| Motor Vehicle               | 22,98,505.61             | -         | -         | 22,98,505.61           | 22,98,505.61               | -               | 22,98,505.61              | -                      | -                      |
| <b>As per Balance Sheet</b> | <b>35,12,549.61</b>      | <b>-</b>  | <b>-</b>  | <b>35,12,549.61</b>    | <b>35,12,549.61</b>        | <b>-</b>        | <b>35,12,549.61</b>       | <b>-</b>               | <b>-</b>               |
| <b>Previous year</b>        | <b>35,12,549.61</b>      | <b>-</b>  | <b>-</b>  | <b>35,12,549.61</b>    | <b>35,12,549.61</b>        | <b>-</b>        | <b>35,12,549.61</b>       | <b>-</b>               | <b>-</b>               |

| Particulars | Amount (As at) 31-03-2019 | Amount (As at) 31-03-2018 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

**Note 4: Loans and Advances**

**Unsecured, Considered Good :**

|              |                     |                     |
|--------------|---------------------|---------------------|
| Loans        | 13,25,353.00        | 13,25,353.00        |
| <b>Total</b> | <b>13,25,353.00</b> | <b>13,25,353.00</b> |

**Note 5: Non-Current Investment**

**1. Investments**

|                                |                     |          |
|--------------------------------|---------------------|----------|
| Templeton Franklin Liquid Fund | 31,34,990.39        | -        |
| <b>Total</b>                   | <b>31,34,990.39</b> | <b>-</b> |

**Note 6: Inventories**

|                              |                     |                     |
|------------------------------|---------------------|---------------------|
| Stock-in-Trade (Shares)      | 29,99,232.98        | 29,06,593.94        |
| Stock-in-Trade (Real Estate) | -                   | 49,33,490.00        |
| <b>Total</b>                 | <b>29,99,232.98</b> | <b>78,40,083.94</b> |

**Note 7: Trade Receivables**

**Outstanding for more than six months**

|                            |                    |                    |
|----------------------------|--------------------|--------------------|
| Unsecured, Considered Good | 5,62,914.00        | 5,62,914.00        |
| <b>Total</b>               | <b>5,62,914.00</b> | <b>5,62,914.00</b> |

**Note 8: Cash & Cash Equivalents**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| <b>1 Cash-in-Hand</b> |                  |                  |
| Cash Balance          | 93,696.32        | 41,236.02        |
| <b>Sub Total (A)</b>  | <b>93,696.32</b> | <b>41,236.02</b> |

# JAGSONPAL

FINANCE & LEASING LTD.

| Particulars    | Amount (As at)<br>31-03-2019 | Amount (As at)<br>31-03-2018 |
|----------------|------------------------------|------------------------------|
| 2 Bank Balance | 17,08,851.18                 | 2,45,869.81                  |
| Sub Total (B)  | <u>17,08,851.18</u>          | <u>2,45,869.81</u>           |
| Total [A+B]    | <u><u>18,02,547.50</u></u>   | <u><u>2,87,105.83</u></u>    |

## Note 9: Other Assets

### Unsecured, Considered Good :

|                          |                            |                            |
|--------------------------|----------------------------|----------------------------|
| 1 Advance to Employee    | -                          | 55,000.00                  |
| 2 Tax Deducted at Source | 1,45,611.00                | 17,391.00                  |
| 3 Other Assets           | <u>67,01,649.10</u>        | <u>47,89,769.14</u>        |
| Total                    | <u><u>68,47,260.10</u></u> | <u><u>48,62,160.14</u></u> |

## Note 10: Equity Share Capital

|   |                              |                              |
|---|------------------------------|------------------------------|
| 1 <u>Authorized Capital</u><br>75,00,000 Equity Shares of Rs. 10/- each.                                      | <u>7,50,00,000.00</u>        | <u>7,50,00,000.00</u>        |
|   | <u><u>7,50,00,000.00</u></u> | <u><u>7,50,00,000.00</u></u> |
| 2 <u>Issued, Subscribed and Paid-up Capital</u><br>55,00,400 Equity Shares of Rs. 10/- each,<br>Fully Paid up | <u>5,50,04,000.00</u>        | <u>5,50,04,000.00</u>        |
| Total   | <u><u>5,50,04,000.00</u></u> | <u><u>5,50,04,000.00</u></u> |

## Note 11: Other Equity

### Reserves & Surplus

|  |                                |                                |
|--|--------------------------------|--------------------------------|
| 1 General Reserve  | 17,36,000.00                   | 17,36,000.00                   |
| 2 Surplus / (Deficit) in Statement of Profit and Loss<br>Opening Balance | (4,45,20,864.47)               | (4,12,16,388.94)               |
| 3 Add: Profit / (Loss) during the year                                   | 14,61,595.06                   | (33,04,475.53)                 |
| Add: Reversal of Debt provided for in Previous Year                      | -                              | -                              |
| Total  | <u><u>(4,13,23,269.41)</u></u> | <u><u>(4,27,84,864.47)</u></u> |

## Note 12: Trades Payable

|                   |                         |                         |
|-------------------|-------------------------|-------------------------|
| 1 Trade Creditors | <u>31,861.00</u>        | <u>28,102.00</u>        |
| Total             | <u><u>31,861.00</u></u> | <u><u>28,102.00</u></u> |

| Particulars                                 | Amount (As at)<br>31-03-2019 | Amount (As at)<br>31-03-2018 |
|---|------------------------------|------------------------------|
| <b>Note 13: Other Current Liabilities</b>   |                              |                              |
| 1 Expenses Payable                          | 1,02,400.00                  | 1,02,400.00                  |
| 2 Lease Deposit                             | 1,80,113.00                  | 1,80,113.00                  |
| <b>Total</b>                                | <b>2,82,513.00</b>           | <b>2,82,513.00</b>           |
| <b>Note 14: Provisions</b>                  |                              |                              |
| 1 Provision for Doubtful Debts              | 21,54,567.38                 | 21,54,567.38                 |
| 2 Provision For Gratuity                    | 2,05,126.00                  | 1,93,299.00                  |
| 3. Provision for Tax                        | 3,17,500.00                  | 0.00                         |
| <b>Total</b>                                | <b>26,77,193.38</b>          | <b>23,47,866.38</b>          |
| <b>Note 15: Revenue from Operations</b>     |                              |                              |
| 1 Capital Market Operations                 | (34,97,369.30)               | (22,08,185.22)               |
| 2. Sale of Plot                             | 64,28,510.00                 | -                            |
| <b>Total</b>                                | <b>29,31,140.70</b>          | <b>(22,08,185.22)</b>        |
| <b>Note 16: Other Income</b>                |                              |                              |
| 1 Dividend Received                         | 1,44,890.39                  | 12,825.00                    |
| <b>Total</b>                                | <b>1,44,890.39</b>           | <b>12,825.00</b>             |
| <b>Note 17: Employment Benefit Expenses</b> |                              |                              |
| 1 Salary                                    | 2,46,000.00                  | 2,46,000.00                  |
| 2 House Rent Allowances                     | 48,000.00                    | 48,000.00                    |
| 3 Special Grade Allowance                   | 24,000.00                    | 24,000.00                    |
| 4 Gratuity                                  | 11,827.00                    | 11,827.00                    |
| 5 Bonus                                     | 22,500.00                    | 22,500.00                    |
| 6 Staff Welfare                             | 19,859.00                    | 17,918.00                    |
| <b>Total</b>                                | <b>3,72,186.00</b>           | <b>3,70,245.00</b>           |
| <b>Note 18: Financial Cost</b>              |                              |                              |
| 1 Bank Charges                              | 1,366.44                     | 1,590.65                     |
| <b>Total</b>                                | <b>1,366.44</b>              | <b>1,590.65</b>              |



# JAGSONPAL

FINANCE & LEASING LTD.

| Particulars | Amount (As at)<br>31-03-2019 | Amount (As at)<br>31-03-2018 |
|-------------|------------------------------|------------------------------|
|-------------|------------------------------|------------------------------|

## Note 19: Depreciation & Amortised Cost

|                |   |   |
|----------------|---|---|
| 1 Depreciation | - | - |
| <b>Total</b>   | - | - |

## Note 20: Other Expenses

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| 1 Advertisement                   | 25,327.00          | 26,638.00          |
| 2 Annual Listing Fees             | 3,48,562.00        | 3,39,266.00        |
| 3 Payment to Auditors :           |                    |                    |
| Audit Fees                        | 27,500.00          | 27,500.00          |
| Tax Audit Fees                    | 25,000.00          | 25,000.00          |
| Certification Charges             | 5,000.00           | 5,000.00           |
| 4 Annual General Meeting Expenses | 1,21,598.50        | 1,12,527.90        |
| 5 Travelling & Conveyance         | 40,197.00          | 35,460.00          |
| 6 Depository Expenses             | 55,858.27          | 44,432.61          |
| 7 Fees & Taxes                    | 4,800.00           | 15,033.68          |
| 8 Printing & Stationery           | 55,274.00          | 7,381.23           |
| 9 Professional Charges            | 10,350.00          | 5,000.00           |
| 10 Office Maintenance             | 51,860.47          | 41,099.00          |
| 11 Telephone & Postage            | 1,32,835.70        | 25,568.00          |
| 12 Security Transaction Tax       | 19,220.65          | 27,373.24          |
| <b>Total</b>                      | <b>9,23,383.59</b> | <b>7,37,279.66</b> |

## Note 21. Earning per Share

| Particulars                                     | As at 31, March 2019 | As at 31, March 2018 |
|---|----------------------|----------------------|
| Profit attributable to equity shareholders (Rs) | 14,61,595.06         | (33,04,475.53)       |
| Number of Equity Shares                         | 5500400              | 5500400              |
| Par Value of Share(Rs.)                         | 10                   | 10                   |
| Basic Earnings Per Share – (Rs)                 | 0.27                 | (0.60)               |
| Basic Earnings Per Share – (Rs)                 | 0.27                 | (0.60)               |

**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, 2019     | March 31, 2018 | March 31, 2019 | March 31, 2018 |

Liabilities side :

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

|             | NIL                | NIL | NIL            | NIL |
|-------------|--------------------|-----|----------------|-----|
| Particulars | Amount Outstanding |     |                |     |
|             | March 31, 2019     |     | March 31, 2018 |     |

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 |  |

|             | March 31, 2019 | Amount Outstanding | March 31, 2018 |  |
|-------------|----------------|--------------------|----------------|--|
| Particulars |                |                    |                |  |

(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          | -   |  | -   |  |

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

| Category                      | Secured          |                  | Unsecured        |                  | Total            |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                               | March 31<br>2019 | March 31<br>2018 | March 31<br>2019 | March 31<br>2018 | March 31<br>2019 | March 31<br>2018 |
| 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> |

# JAGSONPAL

FINANCE & LEASING LTD.

(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 2019                                | March 31 2018 | March 31 2019                  | March 31 2018 |
| (7) Other information | NIL  | NIL           | NIL                            | NIL           |

| Particulars                                   | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| (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 2019 (₹) | 31 MARCH 2018 (₹) |
|---------------|-------------------|-------------------|
| Audit Fee     | 52,500            | 52,500            |
| Other Matters | 5,000             | 5,000             |

### Note 24: Foreign Currency Transactions

| Particulars | 31 MARCH 2019 (₹) | 31 MARCH 2018 (₹) |
|-------------|-------------------|-------------------|
|             | 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 2019 |                       | As at 31 <sup>st</sup> March 2018 |                       |
|-------------------------|-----------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
|                         |                 | No. of Share Holding              | Percentage of Holding | No. of Share Holding              | Percentage of Holding |
| Kanwarpal Singh Kochhar | Equity Shares   | 1021710                           | 18.58                 | 1021710                           | 18.58                 |
| Jasbir Kaur Kochhar     | Equity Shares   | 1885300                           | 34.28                 | 1885300                           | 34.28                 |

**Note 26: 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<br>Operation | Income from<br>real estate | Other Income | Total<br>(Rs. in '000) |
|--|--------------------------|----------------------------|--------------|------------------------|
| i) Segment Revenue                             |                          |                            |              |                        |
| Income from Operation/Other Income             | (3496)                   | 6428                       | 144          | 3076                   |
| Unallocate Expenses*                           |                          |                            |              | 1297                   |
| ii) Segment Results                            |                          |                            |              |                        |
| Profit/(Loss) before Tax & Extraordinary items |                          |                            |              | 1779                   |
| Less: Interest                                 |                          |                            |              | 00                     |
| Provision for Tax                              |                          |                            |              | 318                    |
| Net Profit after Tax & Extraordinary items     |                          |                            |              | 1461                   |
| iii) Segment Assets                            | 16672                    | -                          |              |                        |
| iv) Segment Liabilities                        | 16672                    |                            |              |                        |
| v) Capital Expenditure                         | 0                        |                            |              |                        |
| vi) Depreciation/Amoritisation on Asset        | 0                        |                            |              |                        |

\* The Expenses cannot be bifurcated into segments.

**Note 27. Other Notes :**

Dues to Micro and Small Suppliers : Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the Company, no amount is due or outstanding during the year.

The Reserve Bank of India vide its letter dated 28/09/2018 notified the company that via its order dated 25/09/2018 passed by Reserve Bank of India the certificate of Registration no. 14.01397 dated December 7, 1998 stands cancelled. The company is in the process to take up the matter with Reserve Bank of India is in order to comply with their requirement and revive the same (Certificate of Registration).

**Note 28. Approval of the Financial Statements**

The Financial Statements were approved for issue by Board of Directors on 27 May, 2019.

As per our report of even date

**For ASHUTOSH SHUKLA & CO.**  
**Chartered Accountants**  
Firm Regn. No. : 027473N  
**Ashutosh Shukla**  
Proprietor  
M No. : 524054  
Place : New Delhi  
Date : 27.05.2019

For and on behalf of the Board of Directors

|  |  |
|--|--|
| KPS Kochhar<br>DIN 00529230<br>Director    | Gurmeet Singh<br>DIN 00726815<br>Director  |
| Gurpreet Singh<br>DIN 00718863<br>Director | Jasvinder Kaur<br>DIN 08350847<br>Director |
| Sumit Kumar Ghosh<br>Company Secretary     | Saranjeet Singh<br>DIN 07990469            |

**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

MGT 11

**PROXY FORM AGM 2019**

**(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 28th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2019 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.                         | To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March 2019 and together with Reports of Directors and Auditors there-on.   |
| <b>SPECIAL BUSINESS</b>    |  |
| 2.                         | Re-appointment of Mr. Kanwarpal Singh Kochhar (DIN 00529230) as a Managing Director for a period of Five years with effect from 29.09.2019.  |
| 3.                         | To Confirm Appointment of Mrs. Jasvinder Kaur as Director who was appointed as Additional Director and To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution: |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

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

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

Regd. Folio No. \_\_\_\_\_

Revenue  
Stamp

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

**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.<br>From                  To | Distinctive Nos.<br>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 :

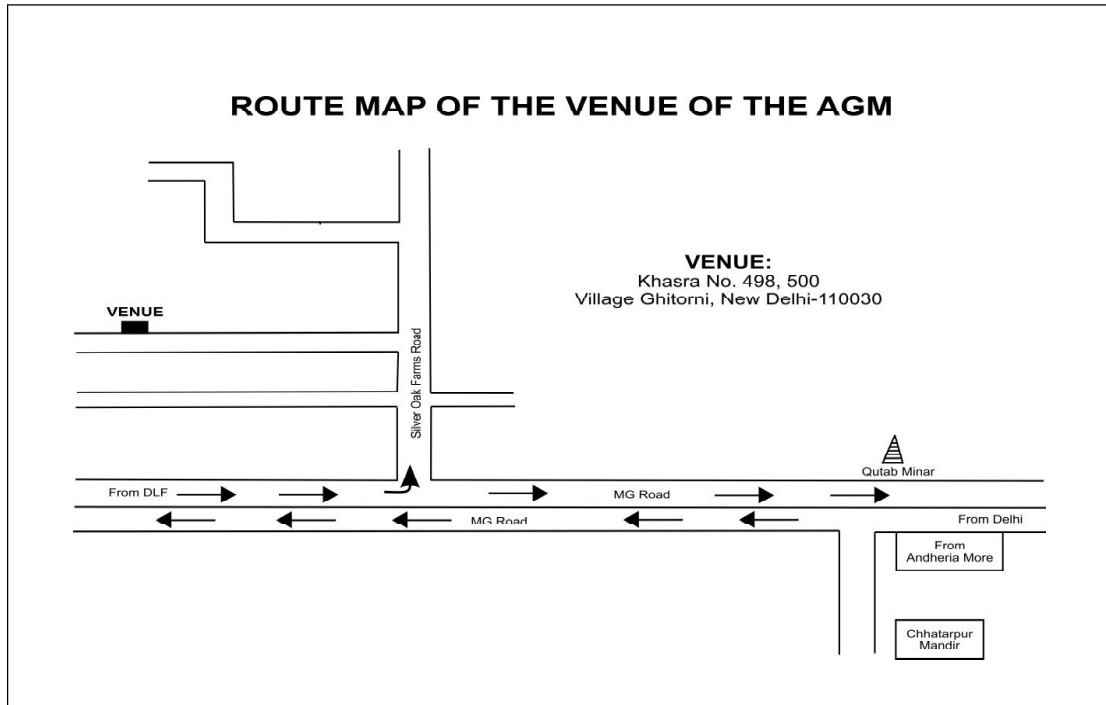
Name of Shareholder(s) : \_\_\_\_\_

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