

# ASCOM

Leasing & Investments Limited

Date 08.09.2020

To

The Manager- Listing,  
National Stock Exchange of India Limited  
Exchange Plaza , Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**SUB: NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING AND INTIMATION REGARDING CLOSURE OF REGISTER OF MEMBERS & SHARE TRANSFER BOOKS**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (LODR) Regulation 2015, this is to inform you that the 33<sup>rd</sup> Annual General Meeting of the Company for the Financial Year 2019-20 will be held at 331-336, 3rd Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat, Gujarat-395007 on Wednesday, September 30, 2020 at 05:00 P.M.

Further pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from Friday, 18<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.

This is for your information and record.

Thanking You,

For and on behalf of  
Ascom Leasing & Investments Limited



Tushar Pandya Rohitbhai  
Managing Director

DIN: 03264783

Add: 8, Shree Darshan Society Near Jamna  
Nagar Bus Stop, Ghod dod road, Sunavali  
Surat Gujarat-395001

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## Ascom Leasing & Investments Limited

CIN : U65993GJ1986PLC085128

Regd. off. : 331, 3rd Floor, Four Point Complex, Beside Maniba Park, Vesu, Surat.

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# **Ascom Leasing & Investments Limited**

## **Thirty -Third ANNUAL REPORT**

**(1st Annual Report After Public Issue)**

**2019 -2020**

## **Company Information As on 31<sup>st</sup> March 2020**

### **BOARD OF DIRECTORS & KMP**

#### **Board of Director**

Mr. Tushar Rohitbhai Pandya	: Managing Director
Mrs. Rupalben Tushar Pandya	: Whole Time Director
Mr. Rohitkumar Balvantraai Pandya	: Whole Time Director
Mr. Ketanbhai Dhanjibhai Lakhani	: Independent Director
Mrs. Jayshriben Rajendra Pathak	: Independent Director
Mr. Pradeep Champaklal Wadiwala	: Independent Director

#### **KMP**

<b>Chief Financial Officer</b>	: Ms. Sweta Vipinchandra Shah
<b>Company Secretary</b>	: Mr. Hemant Kumar

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<b>Statutory Auditors</b>	: <b>M/s Karma. &amp; Co. LLP Chartered Accountants</b>
<b>Secretarial Auditors :</b>	: <b>M/s Pawan Mahur &amp; Associates, Company Secretaries</b>

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<b>Bankers</b>	: <b>ICICI Bank Limited</b>
<b>Shares Listed With</b>	: <b>Emerge Platform of NSE</b>

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<b>Registered Office</b>	: <b>331-336, 3rd Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat Gujarat 395007</b>
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<b>Website</b>	: <a href="http://www.ascomfinance.com">www.ascomfinance.com</a>
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<b>Email</b>	: <a href="mailto:info@ascomfinance.com">info@ascomfinance.com</a>
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<b>Contact No.</b>	: +91 8758580040
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<b>Registrar &amp; Transfer Agent</b>	: Skyline Financial Services Private Ltd D153A, 1 <sup>ST</sup> Floor, Okhla Industrial Area Phase I, New Delhi- 110020.
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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ASCOM LEASING & INVESTMENTS LIMITED WILL BE HELD ON WEDNESDAY, 30<sup>TH</sup> SEPTEMBER, 2020 AT 05:00 P.M. AT 331-336, 3<sup>RD</sup> FLOOR, FOUR POINT COMPLEX, VESU, BESIDES MANIBA PARK, SURAT, GUJARAT-395007 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:****Item No. 1 - Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**Item No. 2- Appointment of Mr. Tushar Rohitbhai Pandya as a Director liable to retire by rotation**

To appoint Mr. Tushar Rohitbhai Pandya (DIN-03264783), who retires by rotation as a Director and in this regard, to consider and thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tushar Rohitbhai Pandya (DIN: 03264783), who retires by rotation at this meeting be and is hereby appointed as Director of the Company.”

**Date: September 07, 2020**

**Place: Surat**

**For & on behalf of  
Ascom Leasing & Investments Limited**

**Sd/-  
Tushar Rohitbhai Pandya  
Managing Director  
DIN: 03264783**

**Notes:**

Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (*collectively referred to as 'MCA Circulars'*) and SEBI circular dated May 12, 2020 permitted convening the annual general meeting ('AGM'/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM hereinafter called as 'e-AGM'. However, in pursuant to guidelines issued by Ministry of Home Affairs dated August 29, 2020 for activities permitted during Unlock 4 outside the Containment Zones, the Company will convene the AGM at its registered office of the Company i.e. 331-336, 3RD Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat, Gujarat-395007.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM IN MGT-11 DULY FILLED UP AND EXECUTED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING AND HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual reports and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are entitled to receive such communication in physical form, upon request.
4. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.ascomfinance.com](http://www.ascomfinance.com) website of the stock exchange i.e. National Stock Exchange of India Limited at [info@nseinfobase.com](mailto:info@nseinfobase.com), and on the website of Company's Registrar and Transfer Agent.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
7. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
10. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
11. The Route map and landmark venue of the AGM is enclosed.
12. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited having registered office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per there cords of the share transfer agent of the Company. Members are requested to keep the same updated.
15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@ascomfinance.com](mailto:info@ascomfinance.com) for obtaining the Annual Report and Notice of e-AGM.
16. In terms of Section 152 of the Act, Mr. Tushar Rohitbhai Pandya, Managing Director, liable to retire by rotation at the Meeting and being eligible, offer themselves for appointment. The Board of Directors of the Company recommend his appointment.
17. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the "Annexure-I" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

18. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 23.
19. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 18<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both day inclusive)**.
20. The Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
22. M/s KMPM & Co., Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
23. **Voting Through Electronic Means:**
  - a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
  - b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
  - c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.



- d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Authorised Agency to provide remote e-voting facility (*i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting*).
- f) The Board of Directors of the Company has appointed M/s KMPM & Co., Company Secretaries, New Delhi as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- g) The cut-off date for the purpose of voting (including remote e-voting) is 18<sup>th</sup> September, 2020.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, September 27, 2020
Conclusion of remote e-voting	Tuesday, September 29, 2020

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the evoting module shall be disabled upon expiry of aforesaid period.

- i) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote evoting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.ascomfinance.com](http://www.ascomfinance.com). The results shall simultaneously be communicated to the Stock Exchanges.
- j) The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **27<sup>th</sup> September, 2020 at 9.00 A.M. and ends on 29<sup>th</sup> September, 2020 at 5.00 P.M.** During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company remaidcords in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Date: September 07, 2020**  
**Place: Surat**

**For & on behalf of**  
**Ascom Leasing & Investments Limited**

Sd/-  
**Tushar Rohitbhai Pandya**  
**Managing Director**  
**DIN: 03264783**

## ANNEXURE-A

**ANNEXURE TO THE NOTICE DATED 07<sup>TH</sup> SEPTEMBER 2020****DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING**

<b>Name</b>	Mr. Tushar Rohitbhai Pandya
<b>Age</b>	43 Years
<b>Qualifications</b>	Graduate
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	Having experience of more than 10 years in the field of loans and investment business
<b>Terms and Conditions of Appointment /Reappointment</b>	As per the resolution passed by the shareholders for appointment of Mr. Tushar Rohitbhai Pandya
<b>Remuneration last drawn (including sitting fees, if any)</b>	Gross Salary (includes perquisites):  Rs. 80,70,000
<b>Date of first appointment on the Board</b>	16/03/2015
<b>Shareholding in the Company as on March 31, 2020</b>	3868853
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. Rohitkumar Balvantraai Pandya is father of Rohit Tusharbhai Pandya and Mrs. Rupalben Tushar Pandya is wife of Tushar Rohitbhai Pandya
<b>Number of meetings of the Board attended during the year</b>	9 ( Nine)
<b>Directorships of other Boards as on March 31, 2020</b>	NA
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2020</b>	NA

Date: September 07, 2020  
Place: Surat

For & on behalf of  
Ascom Leasing & Investments Limited

Sd/-  
Tushar Rohitbhai Pandya  
Managing Director  
DIN: 03264783

**Dear Members,**  
**Ascom Leasing & Investment Limited**

Your Directors have pleasure in presenting the thirty-third Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS:**

*(In Lakh)*

Particular	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
Revenue from Operations	1,017.65	914.29
Other Income	---	---
<b>Total Income</b>	<b>1,017.65</b>	<b>914.29</b>
Total Expenses	400.03	311.69
<b>Profit Before Tax</b>	<b>617.62</b>	<b>602.60</b>
Extraordinary Items	1.31	89.19
Less: Income Tax –Current Year	156.25	168.12
Less: Deferred Tax	---	(0.03)
<b>Profit/(Loss) after tax</b>	<b>460.05</b>	<b>345.36</b>

**2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS**

The Company recorded a turnover of Rs.1,017.65 Lakh during the year against Rs. 914.29 Lakh in the previous year and the Company has earned a profit after tax of Rs. 460.05 as compared to the profit of Rs. 345.36Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company

**3. CHANGE IN THE NATURE OF BUSINESS**

There were no changes in the Nature of Business of the Company during the Financial Year.

**4. SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. During the year under review, the Company's has listed its equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE") and has issued 21,08,000 equity shares of Rs. 10 each at a premium of Rs. 20 per share aggregating to Rs. 6,32,40,000. The issued, subscribed & paid up equity shares capital as on 31<sup>st</sup> March, 2020 stood at Rs. 7,80,94,530/- divided into 78,09,453 Equity Shares of Rs. 10/- each.

**5. INITIAL PUBLIC OFFER**

The Directors are pleased to inform that the Company's Initial Public Offering (IPO) of 21,08,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) by way of Fixed Price Process received an overwhelming response from the investors. The Issue was opened on 26th November, 2019 and closed on 28th November, 2019. The trading of Equity Shares of the Company commenced on National Stock Exchange of India Limited from 06th December, 2019.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

## **6. DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2020. Since the Board have considered it financially prudent in the long-terms interest of the company to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the company

## **7. TRANSFER TO RESERVES**

During the period, the Company has transferred an amount of Rs. 92,01,194 to the General Reserve of the Company.

## **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

## **9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There were no material changes and commitments during the current financial year, which materially affects the financial position of the Company till the date of this report.

## **10. DEPOSIT**

The Company being non-deposit taking NBFC, has not accepted any deposits from the public during the year under review.

## **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees and investments, if any have been disclosed in the financial statements which also form part of this report.

## **12. CORPORATE SOCIAL RESPONSIBILITY**

The Company has duly incorporated a Corporate Social Responsibility (CSR) Committee consist of following Directors of the Company:

❖ Mr. Ketanbhai Dhanjibhai Lakhani	- Chairman of the Committee
❖ Mr. Tushar Rohitbhai Pandya	- Member
❖ Ms. Rupalben Tushar Pandya	- Member

The CSR Policy of the Company formulated by the Board of Directors is available on the website of the Company i.e. [www.ascomfinance.com](http://www.ascomfinance.com)

The Annual Report on CSR activities for the Financial Year 2018-19 as required under Section 134 and 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Accounts) Rules, 2014 is attached as **Annexure - 'I'** to this Report.

**Reason for not spending the prescribed 2% on CSR expenditure**

Your Company was required to spend an amount of Rs. 7.76 Lakh on CSR Activities during the FY 2019-2020. Our management is continuously striving for investing in such CSR Projects which may have a long-term impact and can actually benefit the society at large. Since, the Committee could not finalize any other relevant project for the upliftment of the Society, the Company was not able to spend the amount of Rs. 7.76 Lakh in the FY 2019-20. Further the Company has duly made the provisions for such CSR fund which will be utilized in upcoming year.

**13. CHANGES IN DIRECTORS& KEY MANAGERIAL PERSONNAL DIRECTORS**

During the Financial year, there is change in the Board of Directors of the Company. Mr. Tushar Rohitbhai Pandya, Managing Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

As on 31<sup>st</sup> March 2020, Board of Directors of the Company is comprised of following directors:

S. No.	Name of the Director	Designation
1	Mr. Tushar Rohitbhai Pandya	Managing Director
2	Mrs. Rupalben Tushar Pandya	Wholetime Director
3	Mr. RohitkumarBalvantraai Pandya	Wholetime Director
4	Mr. KetanbhaiDhanjibhai Lakhani	Independent Director
5	Ms. Jayshriben Rajendra Pathak	Independent Director
6	Mr. Pradeep ChampaklalWadiwala	Independent Director

During the period under review, Mr. KetanbhaiDhanjibhai Lakhani, Ms. Jayshriben Rajendra Pathak and Mr. Pradeep Champaklal Wadiwala was appointed as Independent Directors and Ms. SwetaVipinchandra Shah was appointed as CFO of the Company w.e.f. 24<sup>th</sup> June 2019.

**KEY MANAGERIAL PERSONNEL**

- Managing Director and Whole Time Director**

There is no change among Managing Director & Whole Time Directors of the Company.

- Chief Financial Officer**

During the period under review, Ms. Sweta Vipinchandra Shah appointed as Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> June 2019.

- Company Secretary**

During the year, Mr. Hemant Kumar appointed as the Company Secretary and Compliance officer of the Company w.e.f. 24<sup>th</sup> June 2019.



**14. NUMBER OF MEETINGS OF THE BOARD**

During the period under review, the Board met 9 (Nine) times to deliberate on various matters on 25.05.2019, 21.06.2019, 22.06.2019, 24.06.2019, 04.07.2018, 12.08.2019, 03.12.2019, 01.02.2020 and 14.03.2020. The maximum interval between any two meetings does not exceed 120 days.

S. No.	Name of the Director	No of board Meetings held during the year during his/her tenure as director	No. of Meetings attended during the year
1.	Mr. Tushar Rohitbhai Pandya	9	9
2.	Mrs. Rupalben Tushar Pandya	9	9
3.	Mr. Rohitkumar Balvantraai Pandya	9	9
4.	Mr. Ketanbhai Dhanjibhai Lakhani	5	5
5.	Mr. Jayshriben Rajendra Pathak	5	5
6.	Mr. Pradeep Champaklal Wadiwala	5	5

**15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- Evaluation of performance of the members of the Board, Key Managerial Personnel.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at [www.ascomfinance.com](http://www.ascomfinance.com).

**16. AUDIT COMMITTEE**

The Board of Directors of the Company has constituted Audit Committee u/s 177 of the Companies Act, 2013 consisting of 4 members Mr. Pradeep Champaklal Wadiwalal (Independent Director), Mr. Ketanbhai Dhanjibhai Lakhani (Independent Director), Ms. Jayshriben Rajendra Pathak Rishu (Independent Director )and Mr. Rohitkumar Balvantraai Pandya (Whole Time Director). Mr. Ketanbhai Dhanjibhai Lakhani is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards

employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

During the period under review, 05 (Five) meetings of the Audit Committee has been held. These were held on 04/07/2019, 12/08/2019, 03/12/2019, 01/02/2020 and 14/03/2020.

The attendance details of the Audit Committee meetings are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1	Mr. Pradeep Champaklal Wadiwalal	5	5
2	Mr. Ketanbhai Dhanjibhai Lakhani	5	5
3	Ms. Jayshriben Rajendra Pathak	5	5
4	Mr. Rohitkumar Balvantraai Pandya	5	5

#### **17. STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the provision of Section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow. During the year under review, one meeting was held on 03/12/2019. The attendance details of the Stakeholders Relationship Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Pradeep Champaklal Wadiwalal	1	1
2	Mr. Tushar Rohitbhai Pandya	1	1
3	Mr. Rohitkumar Balvantraai Pandya	1	1

#### **18. NOMINATION & REMUNERATION COMMITTEE**

As per the provision of Section 178 of the Companies Act, 2013 the constitution of Nomination & Remuneration Committee is mentioned herein under. During the period under review, one meeting was held on 04/07/2019.

The attendance details of the Nomination & Remuneration Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Pradeep Champaklal Wadiwalal	1	1
2	Mr. Ketanbhai Dhanjibhai Lakhani	1	1
3	Ms. Jayshriben Rajendra Pathak	1	1

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## **19. INDEPENDENT DIRECTOR'S DECLARATION**

All Independent Directors have submitted the declaration of independence, pursuant to the provision of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence

## **20. BOARD EVALUATION**

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31/03/2020 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

## **21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at "Annexure II".

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website [www.ascomfinance.com](http://www.ascomfinance.com).

## **22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

**23. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website [www.ascomfinance.com](http://www.ascomfinance.com).

**24. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as **Annexure – 'III'** to this report.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE.**

There were no significant order was passed by any regulatory authority or court or tribunal.

**26. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S134(3)(c):**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that: -

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. 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 were operating effectively
- f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **27. AUDITORS**

### **STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 (2) of the Act and the rules made thereunder, the Members at their Thirty-Two AGM held on September 20, 2019, had appointed **M/s Karma& Co. LLP Chartered Accountants (*Erstwhile Known as Dilip Paresh & Co. LLP*) (ICAI Firm's Registration Number 127544W)** Statutory Auditors of the Company for a term of five years i.e. from the conclusion Thirty Two of AGM till the conclusion of the Thirty Seven AGM.

### **AUDITORS REPORT**

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act

### **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, **Pawan Mahur & Associates**, Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2019-20. The Secretarial Audit Report for the financial year ended on March 31, 2020 is annexed herewith marked as "**Annexure-IV**" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

### **INTERNAL AUDITOR**

In terms of Section 138 of the Act and Rules made there under, **M/s Dharan Shah & Associates**, Chartered Accountants were appointed as Internal Auditors of the Company.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure -V**".

## **29. RISKMANAGEMENT**

During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

## **30. CODE OF CONDUCT AND ETHICS**

The Board of directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates.

**31. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure - VI**".

**32. INTERNAL FINANCIAL CONTROL SYSTEM**

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its

assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

**33. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2019-20.

**34. RBI REGULATIONS**

The Company has complied with all the applicable regulations of RBI as on March 31, 2020.

**35. ANNUAL RETURN**

As per the requirements of Section 92(3) of the Companies Act and Rules framed thereunder, the extract of the Annual Return is available on website of the Company i.e. [www.ascomfinance.com](http://www.ascomfinance.com).

**36. LISTING WITH STOCK EXCHANGE**

At present the equity shares of the Company are listed on the Emerge Platform of National Stock Exchange Limited ('NSE'). The Company has duly paid the Annual Fees to NSE.

**37. ACKNOWLEDGEMENT**

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the Government of India and concerned government departments / agencies for their co-operation.

**For & on behalf of  
Ascom Leasing & Investments Limited**

**Date:07.09.2020  
Place: Surat**

**Sd/-  
Rupalben Tushar Pandya  
Wholetime Director  
DIN: 06396751**

**Sd/-  
Tushar Rohitbhai Pandya  
Managing Director  
DIN: 03264783**

**Annexure - 'I'****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.***(In Lakh)*

(1) A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs and Composition of the CSR Committee.	Refer Section on Corporate Social Responsibility
(2) Average net profit of the Company for last three financial years	Rs. 388.02
(3) Prescribed CSR Expenditure (two per cent. of the amount as in item 2 above)	Rs. 7.76
(4) Details of CSR spent during the financial year 2019-20.	NA
Total amount to be spent for the financial year	Nil
Amount unspent, if any	Rs. 7.76
Manner in which the amount spent during the financial year	NA

**For & on behalf of**  
**Ascom Leasing & Investments Limited**

Date: 07.09.2020  
Place: Surat

**Sd/-**  
**Rupalben Tushar Pandya**  
**Wholetime Director**  
**DIN: 06396751**

**Sd/-**  
**Tushar Rohitbhai Pandya**  
**Managing Director**  
**DIN: 03264783**



**"Annexure- II"****FORM NO. AOC- 2**

***(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014***

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

**Details of contracts or arrangements or transactions at Arm's length basis:**

The Company has not entered into any contract or arrangement or transaction with its related parties during financial year2019-20 except as disclosed in the financials of the Company.

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year2019-20.

**For & on behalf of  
Ascom Leasing & Investments Limited**

**Date: 07.09.2020  
Place: Surat**

**Sd/-  
Rupalben Tushar Pandya  
Wholetime Director  
DIN: 06396751**

**Sd/-  
Tushar Rohitbhai Pandya  
Managing Director  
DIN: 03264783**

**"Annexure-III"****Statement of Employee in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Tushar Rohitbhai Pandya	Rupalben Tushar Pandya
Designation of the Employee	Managing Director	Wholetime Director
Remuneration received	Gross Salary (includes perquisites): Rs. 80,70,000	Gross Salary (includes perquisites): Rs. 69,72,000
Nature of Employment, whether contractual or otherwise	Appointed by Shareholder Resolution	Appointed by Shareholder Resolution
Nature of Duty of the Employee	Director	Director
Qualification and experience of the Employee	Charter Engineer (A) from Institute of Mechanical Engineer with 15 years experience	Pursing Diploma and having an experience 13 years or more
Date of Commencement of the employment	16/03/2015	03/03/2015
Age of employee	43 Years	42 Years
The last employment held by such employee before joining the company	NA	NA
Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of said Rules.	49.54 %	14.49 %
Whether such employee is a relative of any director or manager of the company and if so, name of such director or manager	Mr. Rohitkumar Balvantrai Pandya and Mrs. Rupalben Tushar Pandya, Wholetime Director	Mr. Tushar Rohitbhai Pandya (Managing Director) and Mr. Rohitkumar Balvantrai Pandya, Wholetime Director

"Annexure-VI"**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

**(A) CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

**(B) TECHNOLOGY ABSORPTION**

- Efforts made towards technology absorption: **N.A.**
- Benefits derived like product improvement, cost reduction, product development or import substitution: **N.A.**
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

**4. Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

**For & on behalf of  
Ascom Leasing & Investments Limited**

**Date: 07.09.2020  
Place: Surat**

**Sd/-  
Rupalben Tushar Pandya  
Wholetime Director  
DIN: 06396751**

**Sd/-  
Tushar Rohitbhai Pandya  
Managing Director  
DIN: 03264783**

"Annexure- IV"

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2020**

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

To,

The Members,

**Ascom Leasing & Investments Limited**

U65993GJ1986PLC085128

331, 3rd floor, Four Point Complex, Vesu,

besides Maniba Park, Surat -395007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascom Leasing & Investments Limited** (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 my opinion thereon.

Based on our verification of the **Ascom Leasing & Investments Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 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 maintained by **Ascom Leasing & Investments Limited** for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[No transaction has been recorded during the Audit Period]*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[No transaction has been recorded during the Audit Period]*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; *[No transaction has been recorded during the Audit Period]*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *[No transaction has been recorded during the Audit Period]*
- (i) Reserve Bank of India Act, 1934

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained 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 period under audit:

- a) During the period under reviewed, The Company has issued and allotted 21,08,000 Equity Shares of the Company of face value of Rs. 10/- each at a price of Rs. 30/- (including a premium of 20/- per share) aggregating to Rs. 632.40 Lakhs through Initial Public offer on November 26, 2019.

- b) The Equity shares of the Company has been listed on Emerge Platform of National Stock Exchange Limited (NSE) on December 06th, 2019 The Company has duly complied with the provision of the Securities Contracts (Regulation) Rules 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions..

**For M/s. Pawan Mahur & Associates  
(Practicing Company Secretary)**

**Sd/-**

**Pawan Kumar Mahur**

**Membership No.8462**

**CP No. 16961**

**UDIN: F008462B000649399**

**Date: 02.09.2020**

**Place: Delhi**

**“Annexure-V”****MANAGEMENT DISCUSSION AND ANALYSIS**

Ascom Leasing & Investments Company Limited is a non deposit taking Company Non Banking Financials Company ( NBFC-ND) registered with the Reserve Bank of India. Our Company engaged in the business of finance, and lending terms loans, mortgage financing, personal loans, Gold loans and Projected loans. Being the NBFC – Non-Deposit company, company is not entitled to take deposit from the general public.

**1. Industry structure and developments**

Non-Banking Financial Companies (NBFCs) play an important role in the Indian financial system given their unique position in providing complementarily as well as competition to banks. They cater to diverse financial needs of a wide variety of customers, both in urban and rural areas. This sector, with a size of around 16 per cent of the combined balance sheet of SCBs, has been growing at a faster pace in recent years. As on March 2020, the aggregate CRAR of NBFC sector was 14.6 % per cent, while the gross NPA ratio was 9.1 per cent.

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past years. A broad-based consumption breakdown further accentuated the slowdown. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19.

**2. Opportunities and threats**

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world — leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report-120 of World Health Organisation (WHO) dated 19 May 2020. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression.

In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shut factories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risk.



Even before the COVID-19 related slowdown, FY20 was a difficult year for the economy in general and more specifically the NBFC sector. NBFCs were impacted with a demand slowdown in core sectors, liquidity issues in the market, downgrades and solvency challenges and issues arising out of over-leveraging in certain geographical areas in the Micro Loans segment. Despite the challenges in the external environment, your Company sailed through the storm and delivered strong performance. This can be credited to your Company's underlying core strengths of focused businesses, ability to raise adequate resources at the right cost, asset resolution capabilities and group synergies.

### **3.Segment-wise or product-wise performance**

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

### **4. Outlook**

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century. The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy.

The COVID-19 led disruptions have severely affected the fiscal arithmetic of both Union and State Governments. It is already reflected in the large additional borrowings envisaged by both Union and State Governments along with expenditure rationalisation measures including reduction in capital expenditure. Such steep rise in government market borrowings will have hardening bias on yields and put pressure on the cost of borrowings of companies and NBFCs.

### **5.Risks and areas of concern**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

### **6.Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

**7. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

**8. Material developments in human resources/industrial relations front, including number of people employed.**

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

**9. Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For & on behalf of  
Ascom Leasing & Investments Limited**

Date: 07.09.2020  
Place: Surat

Sd/-  
**Rupalben Tushar Pandya**  
Wholetime Director  
DIN: 06396751

Sd/-  
**Tushar Rohitbhai Pandya**  
Managing Director  
DIN: 03264783

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS****A Opinion**

We have audited the accompanying standalone financial statements of **Ascom Leasing & Investments Limited** ("the Company"), which comprise the standalone balance sheet as at **March 31, 2020**, and the standalone Statement of Profit and Loss, standalone Statement of changes in Equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, changes in equity and its cash flows for the year ended on that date.

**B Basis of Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**C Key Audit Matters**

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

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><u>Impact of COVID-19</u></p> <p>On 11 March 2020 the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>We have identified the impact of and uncertainty related to the COVID-19 pandemic as a key element and consideration for recognition and measurement of impairment on loans and advances on account of</p> <ul style="list-style-type: none"> <li>- short and long term macroeconomic effect on businesses in the country and its consequential first order and cascading negative impact on revenue and employment generation opportunities.</li> </ul>	<p><u>Substantive Tests</u></p> <ul style="list-style-type: none"> <li>• Focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the business.</li> <li>• Involving special efforts to test the business methodology and reasonableness of assumptions used, including management overlays.</li> <li>• Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.</li> <li>• Model calculations testing through reperformance where possible.</li> </ul>

Sr. No.	Key Audit Matters	Auditor's Response
	<ul style="list-style-type: none"> <li>- impact of the pandemic on the Company's customers and their ability to repay dues; and</li> <li>- application of regulatory package announced by the Reserve Bank of India (RBI) on asset classification and provisioning.</li> </ul> <p>Management has conducted a qualitative assessment of significant increase in credit risk ('SICR') of its loan and advances with respect to the moratorium benefit to borrowers prescribed by the RBI and considered updated macro-economic scenarios to factor in the potential impact of COVID-19 on expected credit loss provision.</p>	<ul style="list-style-type: none"> <li>• The appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, economic factors, the period of historical loss rates used and the valuation of recovery assets and collateral.</li> <li>• Assessing the appropriateness of management rationale for determination of criteria for SICR considering both: adverse effects of COVID-19 and mitigants in the form of the RBI/Government financial relief package.</li> <li>• Assessing the appropriateness of changes made in macroeconomic factors and management overlays to calibrate the risks that are not yet fully captured by the existing model.</li> <li>• Checked the reasonableness of management's assessment of grading of severity of impact of COVID-19 on its loan portfolio and the resultant impairment thereto.</li> <li>• Assessing the factual accuracy and appropriateness of the additional financial statements disclosures made by the Company regarding impact of COVID-19.</li> </ul>
2	<p><u>Information Technology</u>  <b>IT Systems and Controls</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The Company primarily uses three systems for its overall financial reporting.</p> <p>We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT system access management included the following.</p> <p><b>General IT controls/user access management</b></p> <ul style="list-style-type: none"> <li>• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</li> <li>• We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative control designed to enforce segregation of duties.</li> <li>• For a selected group of key controls over financial and reporting system, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process.</li> </ul>

Sr. No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> <li>• Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.</li> <li>• Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the business environment.</li> </ul>

**D Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Director's report to the shareholders is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**E Responsibility of the Management and those charged with governance for the standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

**F Auditor's Responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**G Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance sheet, the standalone statement of profit and loss, the standalone Statement of Changes in Equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company had paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V to the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - (i) The Company does not have any pending litigations which would impact its standalone financial position;
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - (iii) There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Sd/-  
**Rakesh M Ruparelia**  
**Designated Partner**  
**Membership No. 124077**  
**UDIN : 20124077AAAAID2710**

Place : Surat  
Date : 29-07-2020

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

(Referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Ascom Leasing & Investments Limited** of even date)

1 In respect of its fixed assets:

- (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, all the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and in absence of any immovable properties as at the end of the year the Provisions of clause 1(iii) of the order are not applicable to the company.

2 In respect of its inventories:

The company is in the business of lending and hence, does not have physical inventories. Therefore, clause (ii) of paragraph 3 of the Order is not applicable to the company.

3 Loans granted by the company:

According to the information and explanations provided to us, the company has not granted any loans secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Act, whereas, the company has granted loan to limited liability partnership covered in the register maintained in the register under section 189 of the Act in the ordinary course of lending business, where the rate of interest and other terms and conditions of grant of such loan are not prejudicial to the interest of the company and the repayment and receipts thereof are regular.

4 Loans, Investment, Gurantees and Securities:

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act in respect of grant of loans, as applicable. The company has not made any investments or provided any gurantees or securities.

5 Public Deposits :

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to the deposits accepted from the public are not applicable.

6 Cost Records :

According to information and explanations given to us the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause (vi) of the Paraqraph 3 of the Order is not applicable in the case of the company.

7 Statutory Dues :

- (a) According to the information and explanation given to us, undisputed statutory dues including provident fund, employee's state insurance, income tax, duty of customes, goods & service tax, cess and other statutory dues, if applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there was no dues of provident fund, employee's state insurance, income tax, duty of customes, goods & service tax, cess and other statutory dues, which have not been deposited on account of any dispute as at the year end.



- 8 Repayment of financial dues :  
Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to banks. The company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- 9 Utilization of Term Loans and Initial Public Offer (IPO):  
In our opinion and according to the information and explanations given to us, the company has raised monies by way of initial public offer and availed demand term loans and they have been applied for the purpose for which they were raised.
- 10 Frauds :  
According to the information and explanations given to us, no fraud on or by the company, its officer or employees has been noticed or reported during the year.
- 11 Managerial Remuneration:  
According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- 12 Compliance of Nidhi Company:  
In our opinion, the company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of the Paragraph 3 of the Order is not applicable in the case of the company.
- 13 Transactions with the related parties:  
In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Preferential Allotment or Private Placement of Shares or Convertible Debentures (Fully or Partly):  
During the year the company has not made any preferential allotment or private placement of shares, or fully or partly convertible debentures and hence, the provisions of Clause (xiv) of the Paragraph 3 of the Order is not applicable in the case of the company.
- 15 Non - Cash Transactions:  
In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable.
- 16 Registration u/s. 45 IA of Reserve Bank of India Act, 1934:  
The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration (CoR) No. B-01.00559 dated 17 December 2015.

As per our report of even date  
**For K A R M A & C O L L P**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Sd/-  
**Rakesh M Ruparelia**  
**Designated Partner**  
**Membership No. 124077**  
**UDIN : 20124077AAAAID2710**

Place : Surat  
Date : 29-07-2020

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

(Referred to in Paragraph 2(F) under 'Report on other legal and regulatory requirements' section of our report to the members of **Ascom Leasing & Investments Limited** of even date)

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ascom Leasing & Investments Limited** ("the Company") as at March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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. 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 Companies Act, 2013.

**Auditors' responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Sd/-

**Rakesh M Ruparelia**  
**Designated Partner**  
**Membership No. 124077**  
**UDIN : 20124077AAAAID2710**

Place : Surat  
Date : 29-07-2020

To,  
The Board of Directors  
Ascom Leasing & Investments Limited  
331, 3rd Floor, Four Point Complex,  
Besides Maniba Park, Vesu,  
Surat

We have audited the attached Balance Sheet of **Ascom Leasing & Investments Limited** ("the Company") as at March 31, 2020, and also the Profit and Loss Account for the year ended on that date.

We Conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As require by the Non Banking Financial Companies Auditor Report (Reserve Bank) Directions, 2008, issued by Reserve Bank of India (RBI) and as amended from time to time, based on our audit, we give hereunder a statement on the matters specified in paragraphs 3 & 4 of the said directions:

- 1 The Company is engaged in the business of Non Banking Financial institution and has obtained certificate of registration from RBI as a Non Banking Financial Company without accepting Public Deposits vide Certificate No. B.01.00559 dated December 17, 2015.
- 2 The company is entitled to continue and hold certificate of Registration in term if its asset/income pattern as on March 31, 2020.
- 3 The company has met with the required net owned fund requirement as laid down in Master Direction - Non Banking Financial company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Non Banking financial company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- 4 A resolution for non-acceptance of any public deposit was passed in the meeting of the Board of Directors on 01-04-2019.
- 5 The Company has not accepted any public deposits during the year ended March 31, 2020.
- 6 In our opinion and to the best of our information and according to the explanations given to us by the management, the company has complied with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts, as applicable to it in terms of Non Banking Financial company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non Banking financial company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- 7 The Company has furnished to the Reserve Bank of India the return on financial indicators (NBS-9) within the stipulated period.

As per our report of even date  
**For K A R M A & CO LLP**  
**Chartered Accountants**  
**ICAI FRN : 127544W/W100376**

Sd/-  
**Rakesh M Ruparelia**  
**Designated Partner**  
**Membership No. 124077**  
**UDIN : 20124077AAAAID2710**

Place : Surat  
Date : 29-07-2020

ASCOM LEASING & INVESTMENTS LIMITED			
Standalone Balance Sheet as at March 31, 2020			
	Notes	As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	7,80,94,530	5,70,14,530
(b) Reserve & Surplus	2	17,26,69,241	8,45,03,271
		<b>25,07,63,771</b>	<b>14,15,17,801</b>
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	7,05,67,395	6,80,46,233
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<b>7,05,67,395</b>	<b>6,80,46,233</b>
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	5	2,53,20,767	3,53,15,469
(b) Trade Payables		-	-
(c) Other Current Liabilities	6	32,41,637	76,86,597
(d) Short Term Provisions	7	1,70,80,308	1,78,90,588
		<b>4,56,42,712</b>	<b>6,08,92,654</b>
<b>Total</b>		<b>36,69,73,879</b>	<b>27,04,56,689</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	23,11,169	26,90,517
(ii) Intangible Assets		-	-
(iii) Capital Work-in-process		-	-
(iv) Intangible Assets under Development		-	-
		<b>23,11,169</b>	<b>26,90,517</b>
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	9	7,51,900	-
(e) Other Non-current Assets	10	32,13,620	5,48,720
(f) Receivables from Financing Activities	11	25,07,63,290	18,06,13,977
<b>2 Current Assets</b>			
(a) Current Investment		-	-
(b) Trade Receivables	12	1,47,68,849	-
(c) Cash & Cash Equivalents	13	6,45,57,449	4,96,84,542
(d) Short Term Loans & Advances	14	94,92,287	1,40,72,520
(e) Receivables from Financing Activities	15	2,11,15,314	2,28,46,413
(f) Other Current Assets		-	-
		<b>10,99,33,899</b>	<b>8,66,03,475</b>
<b>Total</b>		<b>36,69,73,879</b>	<b>27,04,56,689</b>
<b>Significant Accounting Policies &amp; Notes on Standalone Financial Statements</b>		<b>23-24</b>	

For & on behalf of the Board  
Ascom Leasing & Investments Limited

As per our report of even date  
For K A R M A & CO LLP  
Chartered Accountants  
ICAI FRN : 127544W/W100376

Sd/-  
Director  
Tushar Rohitbhai Pandya  
DIN: 03264783

Sd/-  
Director  
Rupal Pandya  
DIN: 06396751

Sd/-  
Chief Financial Officer  
Sweta Shah

Sd/-  
Company Secretary  
Hemant Kumar

Sd/-  
Rakesh M Ruparelia  
Designated Partner  
Membership No. 124077  
UDIN : 20124077AAAAID2710

Place : Surat  
Date : 29-07-2020

Place : Surat  
Date : 29-07-2020

ASCOM LEASING & INVESTMENTS LIMITED			
Standalone Statement of Profit & Loss for the year ended March 31, 2020			
	Notes	For the year ended on 31-03-2020 Amount in `	For the year ended on 31-03-2019 Amount in `
<b>I INCOME</b>			
Revenue from Operations	16	10,17,65,617	9,14,29,120
<b>Total</b>		<b>10,17,65,617</b>	<b>9,14,29,120</b>
<b>II EXPENDITURE</b>			
Finance Costs	17	67,36,909	53,27,711
Fees and Commission Expenses	18	2,50,110	19,80,800
Employee Benefit Expenses	19	2,51,30,452	1,66,61,296
Depreciation & Amortization Expenses	20	25,00,623	18,83,331
Provisions and Loan Losses	21	(3,98,383)	5,08,651
Other Expenses	22	57,83,754	48,07,702
<b>Total</b>		<b>4,00,03,465</b>	<b>3,11,69,491</b>
<b>III Profit before Exceptional and Extraordinary Items and Tax</b>		<b>6,17,62,152</b>	<b>6,02,59,629</b>
<b>IV Exceptional Items</b>		-	-
<b>V Extraordinary Items</b>		<b>1,31,615</b>	<b>89,13,830</b>
<b>VI Profit/(Loss) before tax</b>		<b>6,16,30,537</b>	<b>5,13,45,799</b>
<b>VII Tax Expenses :</b>			
- Current Tax		1,56,24,567	1,68,12,508
- Deferred Tax		-	(3,321)
<b>VIII Profit/(Loss) for the period from Continuing Operations</b>		<b>4,60,05,970</b>	<b>3,45,36,612</b>
<b>IX Profit / (Loss) from discontinuing operations</b>		-	-
<b>X Tax expense of discounting operations</b>		-	-
<b>XI Profit / (Loss) after Tax from Discontinuing Operations</b>		-	-
<b>XII Profit / (Loss) for the period</b>		<b>4,60,05,970</b>	<b>3,45,36,612</b>
<b>XIII Earning per Share (of ` 10 each)</b>			
- Basic		5.89	6.06
- Dilluted		5.89	6.06
<b>Significant Accounting Policies &amp; Notes on Standalone Financial Statements</b>	<b>23-24</b>		

For & on behalf of the Board  
Ascom Leasing & Investments Limited

As per our report of even date  
For K A R M A & CO LLP  
Chartered Accountants  
ICAI FRN : 127544W/W100376

Sd/-  
**Director**  
Tushar Rohitbhai Pandya  
DIN:03264783

Sd/-  
**Director**  
Rupal Pandya  
DIN:06396751

Sd/-  
**Chief Financial Officer**  
Sweta Shah

Sd/-  
**Company Secretary**  
Hemant Kumar

Sd/-  
**Rakesh M Ruparelia**  
**Designated Partner**  
**Membership No. 124077**  
**UDIN : 20124077AAAAID2710**

Place : Surat  
Date : 29-07-2020

Place : Surat  
Date : 29-07-2020

## ASCOM LEASING &amp; INVESTMENTS LIMITED

## Standalone Statement of Cash Flow for the year ended March 31, 2020

Particulars	For the Year Ended On 31-03-2020	For the Year Ended On 31-03-2019
<b>A Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary items	6,17,62,152	6,02,59,629
Add: <u>Adjustments for :</u>		
Depreciation & Amortisation Expenses	25,00,623	18,83,331
Interest Expenses	66,89,621	52,74,457
<b>Operating P/(L) before working capital changes</b>	<b>7,09,52,396</b>	<b>6,74,17,417</b>
Add: <u>Adjustments for :</u>		
Increase/(Decrease) in Trade Receivables	1,47,68,849	-
Increase/(Decrease) in Receivables from Financing Activities	6,84,18,214	5,30,41,429
Increase/(Decrease) in Loans and Advances	(45,80,233)	95,17,678
Less: <u>Adjustments for :</u>		
Increase/(Decrease) in Other Current Liabilities	(44,44,959)	75,10,137
Increase/(Decrease) in Short Term Provisions	(8,10,280)	1,27,66,317
Increase/(Decrease) in Short Term Borrowings	(99,94,702)	3,53,15,469
<b>Cash generated from/(used in) Operating Activities</b>	<b>(2,29,04,376)</b>	<b>6,04,50,233</b>
Less: Provision for Tax	1,56,24,567	1,68,12,508
	(3,85,28,943)	4,36,37,725
Less: Prior Year Expenses	1,31,615	89,13,830
<b>Net Cash generated from/(used in) Operating Activities (A)</b>	<b>(3,86,60,558)</b>	<b>3,47,23,895</b>
<b>B Cash Flow from Investing Activities</b>		
Decrease / (Increase) in Fixed Assests	(11,12,100)	(16,49,012)
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>(11,12,100)</b>	<b>(16,49,012)</b>
<b>C Cash Flow from Financing Activities</b>		
Add: <u>Adjustments for :</u>		
Increase/(Decrease) in Share Capital	2,10,80,000	-
Increase/(Decrease) in Securities Premium	4,21,60,000	-
Increase/(Decrease) in Secured Loans	43,04,404	37,70,297
Increase/(Decrease) in Unsecured Loans	(17,83,242)	1,45,47,733
Less: <u>Adjustments for :</u>		
Deferred Revenue Expenditure (For IPO)	36,74,075	-
Deposits made for IPO	7,51,900	-
Interest Expense	66,89,621	52,74,457
<b>Net Cash generated from/(used in) Financing Activities (C)</b>	<b>5,46,45,566</b>	<b>1,30,43,573</b>
<b>Net Incr./((Decr.) in cash and cash equivalents (A+B+C)</b>	<b>1,48,72,907</b>	<b>4,61,18,456</b>
Cash and cash equivalents at the beginning of the year	4,96,84,542	35,66,086
Cash and cash equivalents at the end of the year	6,45,57,449	4,96,84,542

As per our report of even date

For K A R M A &amp; CO LLP

Chartered Accountants

ICAI FRN : 127544W/W100376

For &amp; on behalf of the Board

Ascom Leasing &amp; Investments Limited

Sd/-  
Director  
Tushar Rohitbhai Pandya  
DIN: 03264783

Sd/-  
Director  
Rupal Pandya  
DIN: 06396751

Sd/-  
Chief Financial Officer  
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Company Secretary  
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Sd/-  
Rakesh M Ruparelia  
Designated Partner  
Membership No. 124077  
UDIN : 20124077AAAAID2710

Place : Surat  
Date : 29-07-2020

Place : Surat  
Date : 29-07-2020





## ASCOM LEASING &amp; INVESTMENTS LIMITED

## Notes to Standalone Financial Statement for the year ended March 31, 2020

		As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>1 SHARE CAPITAL</b>			
<u>Authorised Capital:</u>			
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of ` 10/- each	Total	<b>15,00,00,000</b>	15,00,00,000
		<b>15,00,00,000</b>	15,00,00,000
<u>Issued, Subscribed and Paid-up</u>			
7809453 (Previous Year : 5701453) Equity Shares of ` 10/- each fully paid up	Total	<b>7,80,94,530</b>	5,70,14,530
		<b>7,80,94,530</b>	5,70,14,530
<b>1.1 <u>Reconciliation of shares outstanding at the beginning and at the end of the year.</u></b>			
		<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares of ` 10/- each at the beginning of the year		<b>57,01,453</b>	57,01,453
Add : Shares issued during the year		<b>21,08,000</b>	-
Equity Shares of ` 10/- each at the end of the year		<b>78,09,453</b>	57,01,453
<b>1.2 <u>Terms/ rights attached to equity shares</u></b>			
The company has only one class of equity shares having a par value of ` 10/- per share. Each share holder of equity share is entitled to one vote per share.			
In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>1.3 <u>Details of shareholders holding more than 5% shares in the company</u></b>			
		<b>31-03-2020</b>	<b>31-03-2019</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
		<b>% of holding</b>	<b>% of holding</b>
<u>Equity Shares of ` 10/- each fully paid</u>			
1 Tusharbhay Pandya		<b>38,68,853</b>	38,68,853
		<b>49.54%</b>	67.86%
2 Rupalben Pandya		<b>11,39,090</b>	11,39,090
		<b>14.59%</b>	19.98%
3 Others holding 5% or less shares		<b>28,01,510</b>	6,93,510
		<b>35.87%</b>	12.16%
Total		<b>78,09,453</b>	57,01,453
		<b>100.00%</b>	100.00%
<b>1.4 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/</b>			
<b>1.5 During the past 5 years, the company has not allotted any shares pursuant to contracts, without payment being received in cash.</b>			
<b>1.6 During the past 5 years, the company has not allotted any bonus shares.</b>			
<b>1.7 During the past 5 years, the company has not bought back any shares.</b>			
<b>1.8 During the past 5 years, no shares have been forfeited by the company.</b>			

	As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>2 RESERVES &amp; SURPLUS</b>		
<u>Profit and Loss Account</u>		
Opening Balance	66,505,922	38,876,634
Add : Profit for the year	46,005,970	34,536,612
	112,511,892	73,413,246
Less : Transferred to Statutory Reserve	9,201,194	6,907,322
<i>Sub Total</i>	103,310,698	66,505,922
<u>Statutory Reserve</u>		
Opening Balance	17,851,895	10,944,573
Add : Transferred from Profit and Loss Account	9,201,194	6,907,322
<i>Sub Total</i>	27,053,089	17,851,896
<u>Share Premium</u>		
Opening Balance	145,453	145,453
Add : Additions during the year	42,160,000	-
<i>Sub Total</i>	42,305,453	145,453
<b>Total</b>	<b>172,669,241</b>	<b>84,503,271</b>

- 2.1 Profit & Loss Account represents surplus i.e balance of the relevant column in the statement of changes in equity. This is available for distribution to shareholders through dividends/capitalization.
- 2.2 According to Section 45-IC of the Reserve Bank of India Act, 1934, the Company transfers a sum not less than 20% of its net profit every year as disclosed in the statement of Profit and Loss before declaration of any dividend, to the Statutory Reserves.
- 2.3 Share Premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

### 3 LONG TERM BORROWINGS

#### Secured - Demand Loans against FDRs with :

- State Bank of India	8,074,701	3,770,297
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#### Unsecured Loans

- From Directors and Shareholders	62,492,694	64,275,936
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<b>Total</b>	<b>70,567,395</b>	<b>68,046,233</b>
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- 3.1 The demand loan from State Bank of India is secured against the hypothecation of Fixed Deposits belonging to the Company.
- 3.2 The closing balances of unsecured loans are subject to confirmation however, the Directors have certified the respective balances. Interest on unsecured loans have been paid during the current year @ 9% p.a. (Previous Year: 9% p.a.).

### 4 DEFERRED TAX LIABILITIES

#### Deferred Tax Liability

Opening Balance	-	3,321
Add : Provision/(Write Off) during the year	-	(3,321)
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>5 SHORT TERM BORROWINGS</b>		
<u>Over Draft Accounts against bank FDRs with :</u>		
- State Bank of India	18,519,492	19,737,026
- Bank of Baroda	6,801,276	8,476,762
- HDFC Bank Ltd.	-	7,101,682
<b>Total</b>	<b>25,320,767</b>	<b>35,315,469</b>

5.1 The Overdraft facility with State bank of India, Bank of Baroda and HDFC Bank Ltd. is secured against the hypothecation of Fixed Deposits belonging to the Company.

## 6 OTHER CURRENT LIABILITIES

T.D.S. Payable	3,107,826	2,306,522
Other Payable	133,811	4,181,210
Due against Capital Assets	-	1,198,865
<b>Total</b>	<b>3,241,637</b>	<b>7,686,597</b>

## 7 SHORT TERM PROVISIONS

<u>For contingent provisions against Standard Assets</u>		
Opening Balance	1,078,080	569,429
Add/(Less): Provisions for the year	(398,383)	508,651
<i>Sub Total</i>	<b>679,697</b>	<b>1,078,080</b>
For Income Tax	15,624,567	16,812,508
For CSR Expenses	776,044	-
<b>Total</b>	<b>17,080,308</b>	<b>17,890,588</b>

7.1 The company has recognised provision for contingent reserve on standard assets @ 0.25% of its total receivables from financing activities as at the year end in pursuance of the RBI Notification No. DNBR.008/CGM (CDS) - 2015 dated March 27, 2015.

ASCOM LEASING & INVESTMENTS LIMITED											
FIXED ASSETS											
8											
Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2019	Additions during the year	Deductions during the year	As on 31-03-2020	As on 01-04-2019	For the year	As on 31-03-2020	As on 31-03-2020	As on 31-03-2019	
1	Furniture and Fixtures	2,856,598	-	-	2,856,598	1,017,879	454,465	-	1,472,344	1,384,254	1,838,719
2	Computer	152,460	15,000	-	167,460	116,058	28,517	-	144,575	22,885	36,402
3	Office Equipment	161,047	-	-	161,047	76,676	56,373	-	133,050	27,997	84,371
4	CCTV Camera	85,000	-	-	85,000	31,804	44,806	-	76,610	8,390	53,196
5	Software Purchase	295,000	138,100	-	433,100	185,811	133,205	-	319,015	114,085	109,189
6	Vehicles	1,198,865	959,000	-	2,157,865	630,225	774,082	-	1,404,307	753,557	568,639
	<b>Total</b>	<b>4,748,970</b>	<b>1,112,100</b>	<b>-</b>	<b>5,861,070</b>	<b>2,058,453</b>	<b>1,491,448</b>	<b>-</b>	<b>3,549,901</b>	<b>2,311,169</b>	<b>2,690,517</b>
	Previous Year's figures	3,099,958	1,649,012	-	4,748,970	504,353	1,554,099	-	2,058,453	2,690,517	-

8.1 Depreciation on fixed assets is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explanations as provided to us by the management of the company.

8.2 Fixed Assets are stated at cost of acquisition less depreciation.

8.3 The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

	As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>9 LONG TERM LOANS &amp; ADVANCES</b>		
<i>Unsecured (unless otherwise stated) and considered good</i>		
Deposits with NSE	661,900	-
Deposits with NSDL	45,000	-
Deposits with CDSL	45,000	-
<b>Total</b>	<b>751,900</b>	<b>-</b>
<b>10 OTHER NON-CURRENT ASSETS</b>		
<i>(Unsecured and considered good)</i>		
Deferred Revenue Expenses	3,213,620	548,720
<b>Total</b>	<b>3,213,620</b>	<b>548,720</b>
<b>11 RECEIVABLES FROM FINANCING ACTIVITIES</b>		
<u>Secured</u>		
Financing against mortgage of properties	181,866,230	104,239,829
<u>Unsecured</u>		
Financing against personal guarantees	68,897,060	76,374,148
<b>Total</b>	<b>250,763,290</b>	<b>180,613,977</b>
11.1 Mortgage financing is secured against the mortgage of immovable properties having LTV ratio of around 50% as calculated market price and in case of house renovation loans of around 60-65% as calculated market price, which stands reviewed by the management each year.		
11.2 The unsecured personal loans to customers mainly includes government and semi-government employees and salaried individuals. The financing by the company is personally guaranteed by the customers.		
11.3 The management has duly considered the RBI prudential norms on assets classification and provisionings requirements and as per the company policy the above balances being considered as good.		
<b>12 TRADE RECEIVABLES</b>		
<i>(Unsecured and considered good)</i>		
- Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
- Other	14,768,849	-
<b>Total</b>	<b>14,768,849</b>	<b>-</b>
<b>13 CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	1,435,989	65,140
<u>Balance with Bank</u>		
- In Current/OD Accounts	12,726,561	597,001
- In Fixed Deposit Accounts	50,394,899	49,022,401
<b>Total</b>	<b>64,557,449</b>	<b>49,684,542</b>

	As at 31-03-2020 Amount in `	As at 31-03-2019 Amount in `
<b>14 SHORT TERM LOANS AND ADVANCES</b>		
<i>(Unsecured and Considered good)</i>		
Advance Income Tax & TDS	9,473,715	14,037,649
Prepaid Expenses	14,072	29,871
Advances against Capital Expenditure	4,500	5,000
<b>Total</b>	<b>9,492,287</b>	<b>14,072,520</b>
<b>15 RECEIVABLES FROM FINANCING ACTIVITIES</b>		
<u>Secured</u>		
Financing against mortgage of properties	424,962	-
<u>Unsecured</u>		
Financing against personal guarantees	20,690,352	22,846,413
<b>Total</b>	<b>21,115,314</b>	<b>22,846,413</b>
15.1 Mortgage financing is secured against the mortgage of immovable properties having LTV ratio of around 50% as calculated market price and in case of house renovation loans of around 60-65% as calculated market price, which stands reviewed by the management each year.		
15.2 The unsecured personal loans to customers mainly includes government and semi-government employees and salaried individuals. The financing by the company is personally guaranteed by the customers.		
15.3 The management has duly considered the RBI prudential norms on assets classification and provisionings requirements and as per the company policy the above balances being considered as good.		

## ASCOM LEASING &amp; INVESTMENTS LIMITED

## Notes to Standalone Financial Statement for the year ended March 31, 2020

	For the year ended on 31-03-2020 Amount in `	For the year ended on 31-03-2019 Amount in `
<b>16 REVENUE FROM OPERATIONS</b>		
Income from Financing Activities		
- Interest Income	98,633,643	89,752,801
Interest income on deposits with Banks	3,131,974	1,676,320
<b>Total</b>	<b>101,765,617</b>	<b>91,429,120</b>
<b>17 FINANCE COST</b>		
Bank Interest	1,397,588	152,563
Bank Charges	47,288	53,254
Other Interest	5,292,033	5,121,894
<b>Total</b>	<b>6,736,909</b>	<b>5,327,711</b>
<b>18 FEES AND COMMISSION EXPENSES</b>		
Fees and Commission Expenses	250,110	1,980,800
<b>Total</b>	<b>250,110</b>	<b>1,980,800</b>
<b>19 EMPLOYEE BENEFIT EXPENSES</b>		
Salary to Staff	9,515,237	11,501,698
Director's Remuneration	15,042,000	4,800,000
Staff Welfare Expense	573,215	359,598
<b>Total</b>	<b>25,130,452</b>	<b>16,661,296</b>
<b>20 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	1,491,448	1,554,099
Amortisation of Deferred Revenue Expenses	1,009,175	329,232
<b>Total</b>	<b>2,500,623</b>	<b>1,883,331</b>
<b>21 PROVISIONS AND LOAN LOSSES</b>		
Contingent Provisions against Standard Assets (Refer note 7)	(398,383)	508,651
<b>Total</b>	<b>(398,383)</b>	<b>508,651</b>
<b>22 OTHER EXPENSES</b>		
Rates & Taxes	49,329	38,804
Rent Expenses	2,255,616	2,255,616
Communication Expenses	118,297	93,829
Printing & Stationery Expenses	120,700	50,400
Advertisement & Business Promotion Expenses	140,476	116,554
Legal & Professional Charges	444,896	240,758
Corporate Social Responsibility Expenses	776,044	-
Auditor's Remuneration	88,500	35,000
Insurance Expense	33,978	7,468
Agreement Stamping Charges	165,000	150,000
Computer Expenses	208,608	122,450
Conveyance & Travelling Expense	260,057	149,857
Donation	-	1,000,000
Discount	-	5,997
Electricity Expenses	179,677	96,768
Office Expenses	510,720	190,482
Vehicle Expenses	431,856	253,719
<b>Total</b>	<b>5,783,754</b>	<b>4,807,702</b>

## ASCOM LEASING &amp; INVESTMENTS LIMITED

## Significant Accounting Policies &amp; Notes on Standalone Financial Statements

**23 Corporate Information**

Ascom Leasing & Investments Limited ('the Company') is a public limited company and incorporated under the provisions of the Companies Act, 1956 on December 16, 1986 with the Registrar of Companies, Andhra Pradesh bearing registration No. 085128 and having received certificate of commencement of business on January 07, 1987. Subsequently, the company has shifted its registered office from Hyderabad to Surat vide certificate issued by the Registrar of Companies, Ahmedabad on November 23, 2015. The registered office of the company is located at 331, 3rd Floor, Four Point Complex, Besides Manibha Park, Vesu, Surat - 395 007.

The company holds a certificate of registration (CoR) No. B-01.00559 dated December 17, 2015 issued by the RBI, Ahmedabad Regional Office to carry on the business of a non deposit taking NBFC under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in lending business. The company is categorised as 'Non Systemically Important Non-Deposit taking Non-Banking Financial Company' in terms of RBI master direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. The Corporate Identification Number (CIN) of the company is U65993GJ1986PLC085128.

The standalone financial statements for the year ended on March 31, 2020 were authorised for issue in accordance with a resolution of the directors on July 29, 2020.

**24 Significant Accounting Policies & Notes on Standalone Financial Statements****(a) Basis of Accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting, unless otherwise stated, in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. Further, the company follows the statutory requirements, circulars and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC), from time to time to the extent they have an impact on the financial statements and current practices prevailing in India.

The standalone financial statements are present in Indian Rupees (INR) and all values are rounded to the nearest rupees, except when otherwise indicated.

**(b) Use of Estimates**

The preparation of the financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

**(c) Fixed Assets and Depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation/amortisation and impairment, if any. Cost includes purchase price, taxes, duties and goods and service tax. Subsequent expenditure incurred on assets is capitalised only if it increases the future benefit of such assets. Residual value has been estimated to be Nil at the end of the useful life of all the assets.

Depreciation is charged over the useful life prescribed under Part C of Schedule II of the Companies Act, 2013 and full depreciation is charged on fixed assets whose individual value is less than ₹ 5,000/-.

Depreciation on fixed assets added/disposed of during the year is calculated on pro-rata basis with reference to the date of addition/disposal.

(d) Prior period Items

Previous years adjustments are on account of payment of taxes, duties, interest etc., of earlier years due to short / excess provision thereof etc. which has been shown under the head 'Extraordinary Items.'

(e) Recognition of Income and Expenditure

The company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, if any, which in accordance with the guidelines issued by Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis.

Interest income on loans given is recognised over the period of contract by applying the interest rate implicit in such contract. Income in the nature of overdue interest and bounce charges are recognised on realisation, due to uncertainty of collections.

Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable. All other incomes and expenses are recognised on an accrual basis.

(f) Financing Activities

The loan to borrowers are stated at the contract value after netting off unmatured income, wherever applicable, installments appropriated upto the year end and amount written off, if any.

The company has followed the prudential norms of RBI on income recognition, Asset classification, provisioning requirement, etc. issued from time to time. In respect of standard assets, the company provides 0.25% of standard assets in pursuance of the RBI Notification No. DNBR.008/CGM (CDS)-2015 dated March 27, 2015.

(g) Retirement benefits to Employees

Contribution to employee's benefit funds remitted to statutory authority, if any is charged to revenue. As informed by the Management, the liability/provision for payment of gratuity has not been made applicable to the company.

(h) Transaction in foreign currencies

Transactions, if any, in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions and the exchange differences arising on settlement of transactions are recognised as income or expenses in the year in which they arise.

(i) Operating Cycle

Based on the nature of the lending activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as a 12 months for the purpose of classification of assets and liabilities as a current and non-current.

(j) Deferred Revenue Expenses

The company has incurred various expenses towards SME IPO of equity shares during the year under consideration, which has been amortised over a tenure of five years and accordingly, the proportionate amortised amount has been claimed in the Profit & Loss account and the residual amount is shown as Deferred Revenue Expenses under the head 'Other non-Current Assets' in the balance sheet.

(k) Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as per AS-17.

(l) Dues to small scale and ancillary undertakings

According to the information and explanation provided to us, the Company has no amounts overdue under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2020 to the extent such parties have been identified by the management.

(m) Assessment of impact of Covid-19 pandemic

The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of trade receivables and receivables from financing activities. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.



(n) Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

(i) List of related parties and description of relationship

Sr. No.	Description of relationship	Names of related parties
1	Key Management Personnel	(a) Tushar Rohitbhai Pandya (Chairman & Mng. Director) (b) Rupalben Tusharbhai Pandya (Whole Time Director) (c) Rohitkumar Balvantrai Pandya (Whole Time Director) (d) Sweta Vipinchandra Shah (CFO) (e) Ketanbhai Dhanjibhai Lakhani (Independent Director) (f) Jayshriben Rajendra Pathak (Independent Director) (g) Pradeep Champaklal Wadiwala (Independent Director) (h) Hemantkumar (CS and Compliance Officer)
2	Subsidiaries	-- None --
3	Associated Concerns	(a) Ashtavinayak Share Trading LLP (b) Aditya Finance Corporation (Tushar Pandya HUF) (c) Marine Tech (d) Aditya Financial Corporation (e) Saffron Hitech Equipment Pvt. Ltd. (f) Aditya Finance (g) Aditya Finrich (h) Aditya Finserve (i) Rohitbhai Balvantbhai Pandya HUF
4	Relatives of Key management Personnel	(a) Mrs. Suvidyaben Rohitkumar Pandya (b) Aditya Tushar Pandya (c) Aryan Tushar Pandya

(ii) Transactions made during the year with the related parties(a) Key Management Personnel

Sr. No.	Name of the related party	Nature of Transaction	Amount (In lacs)
1	Tushar Rohitbhai Pandya	Director's Remuneration Interest Paid Rent Unsecured Loan Received Unsecured Loan Repaid	80.70 18.00 10.83 590.41 531.25
2	Rupalben Tusharbhai Pandya	Director's Remuneration Interest Paid Rent Expenses Unsecured Loan Received Unsecured Loan Repaid	69.72 10.69 11.72 34.16 19.45
3	Sweta Vipinchandra Shah	CFO Salary	4.40

(b) Subsidiaries

Since there is no subsidiaries of the company, not applicable.

(c) Associated concerns

Sr. No.	Name of the related party	Nature of Transaction	Amount (In lacs)
1	Ashtavinayak Share Trading LLP	Unsecured Loan Given	248.00
		Unsecured Loan Received back	248.00
		Interest Received	0.29
2	Tushar Rohitbhai Pandya HUF	Unsecured Loan Received	31.33
		Unsecured Loan Repaid	26.70
		Interest Paid	11.17
3	Rohitbhai Balvantbhai Pandya HUF	Unsecured Loan Received	10.30
		Unsecured Loan Repaid	154.26
		Interest Paid	13.05
4	Aditya Finance Corporation	Loan Portfolio Sale	147.69

(d) Relatives of key management Personnel

There is no transaction with the relatives of the key management personnel during the year.

(o) Calculation of Earning per Share

Particulars	Current Year	Previous Year
(i) Net Profit (Loss) after tax (₹)	<b>4,60,05,970</b>	3,45,36,612
(ii) No. of Shares (Face Value of ₹ 10/- per Share)	<b>78,09,453</b>	57,01,453
(iii) Basic and diluted EPS (₹)	<b>5.89</b>	6.06

(p) Taxation

Tax comprises of Current income tax and Deferred tax. Current income tax in the books is recognised by opting the provisions of section 115BAA as introduced vide Taxation Laws (Amendment) Ordinance of 2019 to the Income Tax Act, 1961.

Deferred Tax Liability/Asset is recognised as per AS-22 (Accounting for Taxes on Income) arising out of temporary timing differences. As per AS-22 "Accounting for Taxes and Income" issued by ICAI, company has recognised deferred tax assets and hence not recognised in the books of accounts, whereas, in the previous year the company has recognised deferred tax asset to the tune of ₹ 3,321/- on account of timing difference attributable to the claim of depreciation, which has been set off against the brought forward balance of deferred tax liability.

(q) Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

(r) Provisions, Contingent Liabilities and Contingent Assets

A provision arising out of a present obligation, as a result of past event, is recognised only when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Wherever, there is a possible obligation that may but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

The Company claims to have no Contingent liability and hence, it is not provided for in the books of accounts. Contingent assets are not recognised in the financial statements.

(s) Corporate Social Responsibility (CSR) Expenses

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is ₹ 7,76,044/- (Previous Year : ₹ Nil) as per section 135 of the Companies Act, 2013, which has been provided for in the books of accounts.

(t) Business originating and recovery cost.

Business originating and recovery cost representing the expenditure incurred for sourcing, processing, recovery etc. are accounted in the year of incurring.

(u) Previous Year's Figures

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

(v) Additional informations

	Current Year	Previous Year
(i) <u>Auditor's Remuneration :</u>		
- For Audit & Taxation Matters	88,500	35,000
- For Company Law Matters	-	-
- For Other Services	-	-
Total	88,500	35,000
(ii) Licensed Capacity / Installed Capacity:	Not Applicable	
(iii) Value of Imports on C.I.F. basis	Nil	Nil
(iv) Expenditure in foreign currency during the year	Nil	Nil
(v) Earning in Foreign Currency during the year	Nil	Nil
(vi) <u>Imported and Indigenous Consumption of Materials</u> - Not Applicable		

	Current Year		Previous Year	
	(` in Lacs)	(%)	(` in Lacs)	(%)
- Imported	-	-	-	-
- Indigenous	-	-	-	-
Total	-	-	-	-

For & on behalf of the Board  
Ascom Leasing & Investments Limited

As per our report of even date  
For K A R M A & CO LLP  
Chartered Accountants  
ICAI FRN : 127544W/W100376

Sd/-  
Director  
Tushar Rohitbhai Pandya  
DIN:03264783

Sd/-  
Director  
Rupal Pandya  
DIN:06396751

Sd/-  
Chief Financial Officer  
Sweta Shah

Sd/-  
Company Secretary  
Hemant Kumar

Sd/-  
Rakesh M Ruparelia  
Designated Partner  
Membership No. 124077  
UDIN : 20124077AAAAID2710

Place : Surat  
Date : 29-07-2020

Place : Surat  
Date : 29-07-2020

**ASCOM LEASING & INVESTMENTS LIMITED**

CIN: U65993GJ1986PLC085128

Regd. Office: 331-336, 3rd floor, Four Point Complex,  
Vesu, besides Maniba Park, Surat Gujarat -395007Website: [www.ascomfinance.com](http://www.ascomfinance.com)

Telephone: +91 8758580040

**ATTENDANCE SLIP**

Regd. Folio/DP ID/Client ID	
Name and Address of the members	
Number of Shares	

I/We certify that I am a member/ proxy / authorized representative for the member of the Company

I, We hereby accord my/our presence at the 33<sup>rd</sup> Annual General Meeting of the Company at 331-336, 3rd floor, Four Point Complex, Vesu, besides Maniba Park, Surat Gujarat -395007 on Wednesday, 30<sup>th</sup> September, 2020 at 05.00 P.M.

.....  
Member's/ Proxy Name in Capital Letters.....  
Members/ Proxy Signature

Note:

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

**ASCOM LEASING & INVESTMENTS LIMITED**

CIN: U65993GJ1986PLC085128

Regd. Office: 331-336, 3rd floor, Four Point Complex,  
Vesu, besides Maniba Park, Surat Gujarat -395007Website: [www.ascomfinance.com](http://www.ascomfinance.com)

Telephone: +91 8758580040

**PROXY FORM**

I, We being the member(s) of ..... Equity Shares of the above named company appoint:

Name: ..... Address .....

Email ID ..... Signature.....or falling him;

Name: ..... Address .....

Email ID ..... Signature.....or falling him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company at 331-336, 3rd floor, Four Point Complex, Vesu, besides Maniba Park, Surat Gujarat -395007 on Wednesday, 30<sup>th</sup> September, 2020 at 05.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS</b>			
1	Adoption of audited financial statements of the Company for the financial year 2019-20		
2	Reappointment of Mr. Tushar Rohitbhai Pandya, Director retiring by rotation		

Signed this ..... day of ..... 2020

Signature of Shareholder .....

Signature of Proxy holder .....

Affix  
Revenue  
Stamp of Rs.  
1

**Notes:**

-This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

-For the resolutions, explanatory statements and notes please refer to the Notice of 33<sup>rd</sup> Annual General Meeting.

-Please complete all details including details of member(s) in the above box before submission.

- A proxy need not be a member of the Company.

**BALLOT FORM**

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner :  
Including joint-holders, if any
2. Registered Address of the Sole / :  
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary/ Special Resolution / s  
enumerated below by recording my / our assent / dissent to the said Resolution/s by placing  
Tick (✓) mark at the appropriate box below:

S.No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2020 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Tushar Rohitbhai Pandya (DIN-03264783), who retires by rotation and being eligible, seeks re-appointment.		

Place:

Signature of the Shareholder / Beneficial Owner

Date:

**VENUE ROUTE MAP:****ASCOM LEASING & INVESTMENTS LIMITED**

CIN: U65993GJ1986PLC085128

Regd. Office: 331-336, 3rd floor, Four Point Complex,  
Vesu, besides Maniba Park, Surat Gujarat -395007