

ASCOM

Leasing & Investments Limited

To

Date 05.09.2022

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

SUB: Submission of Annual Report 2021-22 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

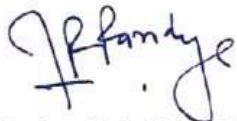
Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 35th Annual Report for the year ended March 31, 2022 along with the Notice of the Annual General Meeting to be held on Wednesday, September 28, 2022 at 05:00 P.M at 331-336, 3rd Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat, Gujarat-395007.

The Annual Report for the financial year 2021 -22 uploaded on the website of the company i.e. www.ascomfinance.com

Please take the same in your records

For and on behalf of
Ascom Leasing & Investments Limited



Tushar Rohitbhai Pandya
Managing Director
DIN: 03264783



Ascom Leasing & Investments Limited

CIN : L65993GJ1986PLC085128

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

Visit us : www.ascomfinance.com



ASCOM LEASING & INVESTMENTS LIMITED THIRTY –FIVE ANNUAL REPORT

2021 -2022



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- Standalone Balance sheet
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ABOUT US

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 L65993GJ1986PLC085128.

CORPORATE INFORMATION**BOARD OF DIRECTORS& KMP**

<u>NAME</u>	<u>DESIGNATION</u>
Mr.TusharRohitbhai Pandya	Managing Director
Mrs.RupalbenTushar Pandya	Whole time Director
Mr. RohitkumarBalvantrai Pandya	Whole time Director
Mr. KetanbhaiDhanjibhai Lakhani	Independent Director
Mrs. JayshribenRajendra Pathak	Independent Director
Mr. Pradeep ChampaklalWadiwala	Independent Director
Ms. SwetaVipinchandra Shah	Chief Financial Officer
Mrs. Shweta Aggarwal	Company Secretary

KEY MANAGERIAL PERSONNEL

STATUTORY AUDITORS :M/s Karma
& Co. LLP Chartered Accountants

SECRETARIAL AUDITORS: M/s
KMPM & Co., Company Secretaries

BANKERS:

ICICI Bank Limited

SHARES LISTED WITH :

Emerge Platform of NSE

REGISTERED OFFICE:

331-336, 3rd Floor, Four Point Complex, VIP Road Vesu, Besides Park, Surat Gujarat
395007

WEBSITE:

www.ascomfinance.com

EMAIL :

info@ascomfinance.com

CONTACT NO:

8758580040

REGISTRAR & TRANSFER AGENT :

SkyLine Financial Services Private
Limited :A/506 Dattani Plaza A K
Road, Safe Pool, Andheri (East)
Mumbai - 400072.

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASCOM LEASING & INVESTMENTS LIMITED WILL BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2022 AT 05:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 331-336, 3RD FLOOR, FOUR POINT COMPLEX, VESU, BESIDES MANIBA PARK, SURAT, GUJARAT-395007 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST 2022 ALONG WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**
- 2. TO APPOINT A DIRECTOR- MR. ROHITKUMAR BALVANTRAI PANDYA (DIN- 06400619), WHO RETIRES BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

SPECIAL BUSINESSES:

- 3. PAYMENT OF REMUNERATION TO MR. TUSHAR ROHITBHAI PANDYA (03264783), MANAGING DIRECTOR & CHAIRMAN FOR REMAINING PERIOD OF HIS TENURE.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modifications or re-enactment thereof, for the time being in force and the Articles of Association of the Company and subject to such other approvals as may be necessary, pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of members of the Company, be and is hereby accorded for the payment of the remuneration to Mr. Tushar Rohitbhai Pandya (DIN: 03264783), Managing Director & Chairman, for the remaining term of his tenure i.e upto 30th June 2024 in the manner as detailed below :

1. A Gross remuneration upto Rs. 8,30,000 (Rupees Eight Lakh Thirty Thousand Only) per month;
2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.
3. Mr. Tushar Rohitbhai Pandya shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of Mr. Tushar Rohitbhai Pandya, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration as the minimum remuneration by way of salary, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration and the terms of

remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Tushar Rohitbhai Pandya, Managing Director & Chairman within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution.”

4. REVISION IN REMUNERATION PAYABLE TO MR. ROHITKUMAR BALVANTRAI PANDYA (06400619), WHOLE TIME DIRECTOR FOR REMAINING PERIOD OF HIS TENURE.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modifications or re-enactment thereof, for the time being in force and the Articles of Association of the Company and subject to such other approvals as may be necessary, pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of members of the Company, be and is hereby accorded for the payment of the remuneration to Mr. Rohitkumar Balvantrai Pandya (DIN: 06400619), Whole-time Director, for the remaining term of his tenure i.e upto 30th June 2024 in the manner as detailed below :

1. A Gross remuneration upto Rs. 8,00,000 (Rupees Eight Lakh Only) per month.
2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.
3. Mr. Rohitkumar Balvantrai Pandya shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of Mr. Rohitkumar Balvantrai Pandya, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration as the minimum remuneration by way of salary, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration and the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Rohitkumar

Balvantrai Pandya, Whole-time Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution.”

5. REVISION IN REMUNERATION PAYABLE TO MRS. RUPALBEN TUSHAR PANDYA (06396751), WHOLE TIME DIRECTOR FOR REMAINING PERIOD OF HER TENURE.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modifications or re-enactment thereof, for the time being in force and the Articles of Association of the Company and subject to such other approvals as may be necessary, pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of members of the Company, be and is hereby accorded for the payment of the remuneration to Mrs. Rupalben Tushar Pandya (DIN: 06396751), Whole-time Director, for the remaining term of her tenure i.e upto 30th June 2024 in the manner as detailed below :

1. A Gross remuneration upto Rs. 8,00,000 (Rupees Eight Lakhs Only) per month
2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.
3. Mrs. Rupalben Tushar Pandya shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during her tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of Mrs. Rupalben Tushar Pandya, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration as the minimum remuneration by way of salary, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration and the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mrs. Rupalben Tushar Pandya, Whole-time Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution.”

6. APPROVAL FOR GIVING LOAN TO THE PARTNERSHIP FIRM/OTHER REALTED FIRM(S) OR ENTITIES IN WHICH DIRECTOR OF THE COMPANY IS RELATED.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 2(76), 177 and Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and rules and the provisions of Regulations 2(1)(zb), 2(1)(zc), Regulation 23 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), each as amended from time to time and all other applicable laws, if any, and the Company's policy on Materiality of Related Party transaction(s) and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended from time to time, based on the recommendation given by the Audit Committee and consent of Board of Directors, approval of members of the Company, be and is hereby accorded to enter into the related party transaction by the company with the following related party as mentioned herein below:

S.No.	Name of Related Party	Nature of Transaction	Amount (In Rupees)
1.	M/s Marvella Reality	Loan Given	Upto 15 Crores.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries , difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings , as may be necessary or desirable for the purpose of giving effect to the resolution.

7. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY ARISES DUE TO THE RESIGNATION OF THE PREVIOUS AUDITOR.

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, and pursuant to recommendation of Audit Committee and consent of Board of Directors of the Company held on 2nd September, 2022, approval of members be and are hereby accorded to appoint M/s DSI & Co., Chartered Accountants (ICAI Firm Registration No. 127226W) as Statutory Auditors of the Company w.e.f from 2nd September, 2022 to fill the casual vacancy arising due to the resignation of M/s. Karma & Co. LLP., Chartered Accountants and to hold the office till the conclusion of this Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be

determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, pursuant to recommendation of Audit Committee and consent of Board of Directors of the Company, the approval of members be and are hereby accorded to appoint M/s DSI & Co., Chartered Accountants (ICAI Firm Registration No. 127226W) who shall hold the office for a period of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 40th Annual General Meeting as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effects to the foregoing resolutions, the Board of Directors(which term shall be deemed to include any Committee of the Board authorized in this behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, or any other things as may be necessary or desirable for the purpose of giving effect to the resolution.

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

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

**Date: 02/09/2022
Place: Surat**

Notes:**DISPATCH OF ANNUAL REPORT IN ELECTRONIC FORM AND PROCESS FOR REGISTRATION OF EMAILID FOR OBTAINING COPY OF ANNUAL REPORT BY E-MAIL:**

- i. In accordance with the MCA and the SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2021-22 (including the Financial Statements, Board's Report, Auditor's report or other documents required to be attached thereto) (the Annual Report 2021-22), and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose e-mail address is registered with the Company or the Depository Participant(s).
- ii. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point given below for the purpose of registration.
- iii. A copy of the Annual Report 2021-22 along with the Notice of the AGM and Explanatory Statement is available on the website of the Company at <http://www.ascomfinance.com> NSE Limited (NSE) <https://www.nseindia.com/> and Central Depository Services (India) Limited (CDSL) at www.cdslindia.com.

PROCEDURE FOR REGISTRATION OF EMAIL IDS WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:

- i. In case the shares are held in physical mode, shareholders are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar Card by e-mail to the Company at info@ascomfinance.com
- ii. In case the shares are held in demat mode, please provide DPID & CLID (16 digit DPID + CLID or 16digit beneficiary ID), Name, self-attested scanned copy of client master or copy of Consolidated Account statement, PAN and Aadhar Card to the respective Depository Participants.
- iii. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in these notes.

Alternatively shareholder/members may send a request to www.cdslindia.com in for procuring user id and password for e-voting by providing above mentioned documents.

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 NOTICE. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reason for the proposal is annexed herewith.
4. Pursuant to Section 100 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.
5. 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 <http://www.ascomfinance.com/> and website of the stock exchange i.e. National Stock Exchange of India Limited at nseindia.com and on the website of Company's Registrar and Transfer Agent.
6. 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.
7. 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.
8. Only bonafide 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.
9. 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.
10. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.

11. 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.
12. The Route map and landmark venue of the AGM is enclosed.
13. The ISIN of the Equity shares of Rs. 10/- each is INE08KD01015.
14. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at info@ascomfinance.com in at least 7 days before the Meeting. The same will be replied by the Company suitably.
15. 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.
16. Members are requested to address all the correspondence to the **Registrar and Share Transfer Agents, Skyline Financial Services Private Limited** having registered office at A/506 Dattani Plaza A K Road, Safe Pool, Andheri (East) Mumbai - 400072.
17. 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 the records of the share transfer agent of the Company. Members are requested to keep the same updated.
18. 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 info@ascomfinance.com for obtaining the Annual Report and Notice of e-AGM.
19. In terms of Section 152 of the Act, Mr. Rohitkumar Balvantrai Pandya (DIN- 06400619), Director, liable to retire by rotation at the Meeting and being eligible, offer himself for appointment. The Board of Directors of the Company recommends his appointment.
20. 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.
21. 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. 25.

22. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, **22th September, 2022 to Wednesday, 28th September, 2022 (both day inclusive).**

23. 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 A/506 Dattani Plaza A K Road, Safe Pool, Andheri (East) Mumbai - 400072.

24. M/s KMPM & Company, Practicing Company Secretaries, 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.

25. 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 SEBI (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 & Company, 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 22th September, 2022.**

h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday September 25, 2022
Conclusion of remote e-voting	Tuesday, September 27, 2022

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting 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 e-voting, 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. 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

k) **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

The voting period begins on, Sunday September 25, 2022 at 09:00 a.m. and ends on Tuesday, September 27, 2022 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to

register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting

	<p>service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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 records in order to login.</p> <ul style="list-style-type: none"> 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 (3).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Ascom Leasing & Investments Limited> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ascomfinance.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business(es) from Item No. 3 to Item No.7 set out in the accompanying Notice of Annual General Meeting of Ascom & Leasing Investments Limited.

Item No.3

Mr. Tushar Rohitbhai Pandya has appointed as Managing Director & Chairman of the Company w.e.f. 01.07.2019 for a period of 5 years. The same was subsequently approved by the members in the Extra ordinary general Meeting dated 27th July 2019.

As per Section II of Part II of Schedule V read with Section 196 and 197 of the Companies Act 2013, where in any financial year during the tenure of a managerial person, a Company has no profits or its profits are inadequate, it may, without Central Government approval, pay remuneration to the managerial person based on effective capital of the Company as summarized hereunder.

Where the Effective Capital is	Limit of Yearly Remuneration Payable shall not exceed (Rupees)
i) Negative or less than 5 crores	60 lakhs
ii) 5 Crores and above but less than 100 Crores	84 Lakhs
iii) 100 Crores and above but less than 250 Crores	120 Lakhs
iv) 250 Crores and above	120 Lakhs plus 0.01% effective capital in excess of Rs. 250 Crores

Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.

Explanation: It is hereby clarified that for a period less than one year, the limits shall be pro-rated.

Note: Effective Capital" means

The aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long-term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment Company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

As per the last Audited accounts for FY. 2021-22, the effective capital of the Company is Rs.3838.36Lakhs.

Mr. Tushar Rohitbhai Pandya may be deemed to be concerned or interested, financially or otherwise, in respect of his appointment. Mrs. Rupalben Tushar Pandya - Director & Shareholder of the

Company and Mr. Rohitkumar Balvantrai Pandya – Director & Shareholder of the Company, are relative of Mr. TusharRohitbhai Pandya and their other relatives, to the extent of their shareholding interest in the Company, if any, may be deemed to be concerned or interested in the appointment of Mr. TusharRohitbhai Pandya.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this resolution for your approval. A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V are provided in the Annexure attached to this Notice.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION				
1.	Nature of Industry	Non-Banking Financial Company.		
2.	Date or expected date of commencement of commercial production	The Company was Incorporated December 16, 1986, under the provisions of the Companies Act, 1956 with the Registrar of Companies. Our company received the certificate of Commencement of Business on January 07, 1987 and holds a certificate of registration dated December 17, 2015 bearing registration number B-01.00559 issued by the RBI to carry on the activities of a non-deposit taking NBFC with the RBI under section 45 IA of the RBI Act, 1934.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance	Financial Year	Profit Before Tax (Rupees in Lakhs)	Profit after Tax (Rupees in Lakhs)
		2019-20	616.30	460.05
		2020-21	638.74	478.89
		2021-22	646.70	487.30
5.	Foreign investments or collaborators, if any	The Company did not have any foreign investments or collaborations.		
INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mr. Tushar Rohitbhai Pandya is Charter Engineer (Section A) in Mechanical Engineering in the year 1999. He is having more than 15 years of experience in the finance industry.		
2.	Past Remuneration	Rs. 99.60 Lakh (per annum)		
3.	Recognition or awards	Mr. Tushar Rohitbhai Pandya is well recognized for his		

		leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the Company.
4.	Job profile and his suitability	In the capacity of Managing Director & Chairman of the Company Mr. Tushar Rohitbhai Pandya shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.
5.	Remuneration proposed and justification	a) Gross remuneration upto Rupees 8,30,000/- (Rupees Eight Lakh Thirty only) per month inclusive of all perks and facilities. b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity and encashment of leave, shall be payable as per policy of the Company.
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Since the Company is involved in non-banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Tushar Rohitbhai Pandya is holding more than 51% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.
Other Information		
1.	Reasons of loss or inadequate profits	Due to stiff competition, other external and internal factors
2.	Steps taken or proposed to be taken for improvement	The Company has embarked various strategic measures that is expected to result in the improvement of the Company and will increase revenue and profit.
3.	Expected increase in productivity and profits in measurable terms	Looking at the past performance and efforts being made during the year and Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year and expecting to increase the profits at the rate of 25% to 30%.
Disclosures		
1.	The shareholders of the Company shall be informed of the remuneration package of the managerial persons.	

Information pursuant to the provisions prescribed under Secretarial Standard on General Meetings (SS-2) regarding Managing Director (Mr. Tushar Rohitbhai Pandya) seeking the payment in remuneration:

Name of the Director	Tushar Rohitbhai Pandya
Director Identification Number (DIN)	03264783
Date of Birth	15 th May 1977
Nationality	Indian
Date of First Appointment on Board	16.03.2015
Qualification	Mechanical Engineering (Section A)
Shareholding in Ascom Leasing & Investment Limited	40,04,853 Equity Shares
List of Directorships held in other Companies (excluding Alternate Directorship and Section 8 Companies)	He holds the position as Designated Partner in Ashta Vinayak Share Trading LLP
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	Mr. Tushar Pandya is member of CSR and SRC Committee of Ascom Leasing & Investments Limited.
Experience	More than 15 Years
Remuneration paid or sought to be paid	1. A Gross remuneration upto Rs. 8,30,000 (Rupees Eight Lakh Thirty Thousand Only) per month. 2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.
Relationship with other Directors/KMPs	Mr. Rohitkumar Balvantrai Pandya and Mrs. Rupalben Tushar Pandya, Whole time Directors of the Company is a relative of Mr. Tushar Rohitbhai Pandya
No. of meetings attended during the year	06

ITEM NO.4

Mr. Rohitkumar Balvantrai Pandya has appointed Whole Time Director of the Company w.e.f. 01.07.2019 for a period of 5 years. The same was subsequently approved by the members in the Extra ordinary general Meeting dated 27th July 2019.

As per Section II of Part II of Schedule V read with Section 196 and 197 of the Companies Act 2013, where in any financial year during the tenure of a managerial person, a Company has no profits or its profits are inadequate, it may, without Central Government approval, pay remuneration to the managerial person based on effective capital of the Company as summarized hereunder.

Where the Effective Capital is	Limit of Yearly Remuneration Payable shall not exceed (Rupees)
i) Negative or less than 5 crores	60 lakhs
ii) 5 Crores and above but less than 100 Crores	84 Lakhs

iii) 100 Crores and above but less than 250 Crores	120 Lakhs
iv) 250 Crores and above	120 Lakhs plus 0.01% effective capital in excess of Rs. 250 Crores

Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.

Explanation: It is hereby clarified that for a period less than one year, the limits shall be pro-rated.

Note: Effective Capital" means

The aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long-term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment Company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

As per the last Audited accounts for FY. 2021-22, the effective capital of the Company is Rs.3838.36 Lakhs.

Mr. Rohitkumar Balvantrai Pandya may be deemed to be concerned or interested, financially or otherwise, in respect of his appointment. Mrs. Rupalben Tushar Pandya - Director & Shareholder of the Company and Mr. Tushar Rohitbhai Pandya – Director & Shareholder of the Company, are relative of Mr. Rohitkumar Balvantrai Pandya and their other relatives, to the extent of their shareholding interest in the Company, if any, may be deemed to be concerned or interested in the appointment of Mr. Rohitkumar Balvantrai Pandya.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this resolution for your approval. A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V are provided in the Annexure attached to this Notice

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION		
1.	Nature of Industry	Non-Banking Financial Company.
2.	Date or expected date of commencement of	The Company was Incorporated December 16, 1986, under the provisions of the Companies Act, 1956 with the Registrar of

	commercial production	Companies. Our company received the certificate of Commencement of Business on January 07, 1987 and holds a certificate of registration dated December 17, 2015 bearing registration number B-01.00559 issued by the RBI to carry on the activities of a non-deposit taking NBFC with the RBI under section 45 IA of the RBI Act, 1934.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance	Financial Year	Profit Before Tax (Rupees in Lakhs)	Profit after Tax (Rupees in Lakhs)
		2019-20	2019-20	616.30
		2020-21	2020-21	638.74
		2021-22	2021-22	646.70
5.	Foreign investments or collaborators, if any	The Company did not have any foreign investments or collaborations.		
INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mr. Rohitkumar Balvantrai Pandya is having more than 30 years of experience in the finance industry.		
2.	Past Remuneration	Rs. 48.00 Lakh per annum		
3.	Recognition or awards	Mr. Rohitkumar Balvantrai Pandya is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the Company.		
4.	Job profile and his suitability	In the capacity of Whole Time Director of the Company Mr. Rohitkumar Balvantrai Pandya shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.		
5.	Remuneration proposed and justification	a) Gross remuneration of Rupees 8,00,000/- (Rupees Eight Lakh Only) per month inclusive of all perks and facilities. b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity and encashment of leave, shall be payable as per policy of the Company.		
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Since the Company is involved in non-banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.		

8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Rohitkumar Balvantrai Pandya is holding 0.77% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.
Other Information		
1.	Reasons of loss or inadequate profits	Due to stiff competition, other external and internal factors
2.	Steps taken or proposed to be taken for improvement	The Company has embarked various strategic measures that is expected to result in the improvement of the Company and will increase revenue and profit.
3.	Expected increase in productivity and profits in measurable terms	Looking at the past performance and efforts being made during the year and Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year and expecting to increase the profits at the rate of 25% to 30%.
Disclosures		
1.	The shareholders of the Company shall be informed of the remuneration package of the managerial persons.	

Information pursuant to the provisions prescribed under Secretarial Standard on General Meetings (SS-2) regarding Managing Director (Mr. Rohitkumar Balvantrai Pandya) seeking the payment in remuneration:

Name of the Director	Mr. Rohitkumar Balvantrai Pandya
Director Identification Number (DIN)	06400619
Date of Birth	28 th April 1949
Nationality	Indian
Date of First Appointment on Board	02/03/2015
Qualification	B. Com & LLB
Shareholding in Ascom Leasing & Investment Limited	Mr. Rohitkumar Balvantrai Pandya hold 60,000 equity shares of the company
List of Directorships held in other Companies (excluding Alternate Directorship and Section 8 Companies)	NIL
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	Mr. Rohitkumar Balvantrai Pandya is member of Audit Committee and SRC Committee of Ascom Leasing & Investments Limited.
Experience	More than 30 Years
Remuneration paid or sought to be paid	<p>1. A Gross remuneration upto Rs. 8,00,000 (Rupees Eight Lakhs Only) per month.</p> <p>2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity</p>

	& encashment of leave, shall be payable as per policy of the Company.
Relationship with other Directors/KMPs	Mr. Tushar Rohitbhai Pandya and Mrs. Rupalben Tushar Pandya, Managing Director & Whole time Director of the Company are relative of Mr. Rohitkumar Balvantraai Pandya
No. of meetings attended during the year	06

ITEM NO.5

Mrs. Rupalben Tushar Pandya has appointed as Whole Time Director of the Company w.e.f.01.07.2019 for a period of 5 years. The same was subsequently approved by the members in the Extra ordinary general Meeting dated 27th July 2019.

As per Section II of Part II of Schedule V read with section 196 and 197 of the Companies Act 2013, where in any financial year during the tenure of a managerial person, a Company has no profits or its profits are inadequate, it may, without Central Government approval, pay remuneration to the managerial person based on effective capital of the Company as summarized hereunder.

Where the Effective Capital is	Limit of Yearly Remuneration Payable shall not exceed (Rupees)
i) Negative or less than 5 crores	60 lakhs
ii) 5 Crores and above but less than 100 Crores	84 Lakhs
iii) 100 Crores and above but less than 250 Crores	120 Lakhs
iv) 250 Crores and above	120 Lakhs plus 0.01% effective capital in excess of Rs. 250 Crores

Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.

Explanation: It is hereby clarified that for a period less than one year, the limits shall be pro-rated.

Note: Effective Capital" means

The aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long-term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment Company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

As per the last Audited accounts for FY. 2021-22, the effective capital of the Company is Rs.3838.36 Lakhs.

Mrs. Rupalben Tushar Pandya may be deemed to be concerned or interested, financially or otherwise, in respect of his appointment. Mr. Tushar Rohitbhai Pandya - Director & Shareholder of the Company and Mr. Rohitkumar Balvantraai Pandya - Director & Shareholder of the Company, are relative of Mrs. Rupalben Tushar Pandya and their other relatives, to the extent of their shareholding interest in the Company, if any, may be deemed to be concerned or interested in the appointment of Mrs. Rupalben Tushar Pandya.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this resolution for your approval. A Statement of additional information and other particulars as may be required under Section II of Part II of Schedule V are provided in the Annexure attached to this Notice.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION				
1.	Nature of Industry	Non-Banking Financial Company.		
2.	Date or expected date of commencement of commercial production	The Company was Incorporated December 16, 1986, under the provisions of the Companies Act, 1956 with the Registrar of Companies. Our company received the certificate of Commencement of Business on January 07, 1987 and holds a certificate of registration dated December 17, 2015 bearing registration number B-01.00559 issued by the RBI to carry on the activities of a non-deposittaking NBFC with the RBI under section 45 IA of the RBI Act, 1934.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance	Financial Year	Profit Before Tax (Rupees in Lakhs)	Profit after Tax (Rupees in Lakhs)
		2019-20	2019-20	616.30
		2020-21	2020-21	638.74
		2021-22	2021-22	646.70
5.	Foreign investments or collaborators, if any	The Company did not have any foreign investments or collaborations.		
INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mrs. Rupalben Tushar Pandya is having more than 12 years of experience in the finance industry.		
2.	Past Remuneration	Rs. 84.96 Lakhs per annum		

3.	Recognition or awards	Mrs. Rupalben Tushar Pandya is well recognized for her leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing development and implementation of company growth strategy and expansion.
4.	Job profile and his suitability	In the capacity of Whole Time Director of the Company Mrs. Rupalben Tushar Pandya shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.
5.	Remuneration proposed and justification	a) Gross remuneration upto Rupees 8,00,000/- (Rupees Eight Lakhs only) per month inclusive of all perks and facilities. b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity and encashment of leave, shall be payable as per policy of the Company.
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Since the Company is involved in non-banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Rupalben Tushar Pandya is holding more than 14 % of the equity share capital of the company. In addition to above, her relatives are also holding shares in the company. Accordingly, she may be deemed having pecuniary relation, directly and indirectly, with the company.
Other Information		
1.	Reasons of loss or inadequate profits	Due to stiff competition, other external and internal factors
2.	Steps taken or proposed to be taken for improvement	The Company has embarked various strategic measures that is expected to result in the improvement of the Company and will increase revenue and profit.
3.	Expected increase in productivity and profits in measurable terms	Looking at the past performance and efforts being made during the year and Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year and expecting to increase the profits at the rate of 25% to 30%.
Disclosures		
1.	The shareholders of the Company shall be informed of the remuneration package of the managerial persons.	

Information pursuant to the provisions prescribed under Secretarial Standard on General Meetings (SS-2) regarding Managing Director (Mrs. Rupalben Tushar Pandya) seeking the payment in remuneration:

Name of the Director	Rupalben Tushar Pandya
Director Identification Number (DIN)	06396751
Date of Birth	08 th May, 1978
Nationality	Indian
Date of First Appointment on Board	03/03/2015
Qualification	Pursing Diploma in Engineering
Shareholding in Ascom Leasing & Investment Limited	Mrs. Rupalben Tushar Pandya hold 11,39,090 equity share of the company
List of Directorships held in other Companies (excluding Alternate Directorship and Section 8 Companies)	She holds the position as Designated Partner in Ashta Vinayak Share Trading LLP
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	Mrs. Rupalben Tushar Pandya is member of CSR Committee of Ascom Leasing & Investments Limited.
Experience	More than 15 Years
Remuneration paid or sought to be paid	A Gross remuneration upto Rs. 8,00,000 (Rupees Eight lakhs Only) per month 2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company
Relationship with other Directors/KMPs	Mr. Rohitkumar Balvantrai Pandya and Mr. Tushar Rohitbhai Pandya, Whole time Director & Managing Director of the Company are relative of Mrs. Rupalben Tushar Pandya
No. of meetings attended during the year	06

Item No. 6

The Company, being an NBFC registered with the RBI and engaged in the business of providing loan in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013.

Pursuant to the recommendation of Audit Committee, the Board of Directors at its Meeting held on 2nd September, 2022 considered granting finance facility upto Rs 15 Crores in one or more tranches to M/s Marvella Reality, a partnership firm for managing working capital needs and managing collateral requirements, subject to the approval of members in the Annual General Meeting. The said transaction is in the ordinary course of business and at an arm's Length pricing basis. The finance facility will be used directly or indirectly for the purpose of business activity of partnership firm.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. However, the Company's equity shares are listed on the SME Platform of National Stock Exchange and pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015, the Company is exempted from complying the Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

Mr. Tushar Rohitbhai Pandya, the whole time director of the Company holds the position as partner in M/s Marvella Reality, the partnership firm which comes under the purview of Related Party as defined under Companies Act, 2013.

Accordingly, the Board of Director recommends the resolution No. 6 given in this Notice for your approval as a Special Resolution.

Except Mr. Tushar Rohitbhai Pandya, Managing Director & Chairman and his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution

Details of proposed Related Party Transaction between the Company and M/s Marvella Reality, a partnership firm as required to be disclosed in the Explanatory Statement pursuant to the Section 188 of the Companies Act, 2013.

Particulars:	
Name of the related party	M/s Marvella Reality
Name of the director or key managerial personnel who is related, if any	Mr. Tushar Rohitbhai Pandya, Whole time Director and Chairman of the Company holds the position as partner in Partnership Firm.
Nature of relationship	Mr. Tushar Rohitbhai Pandya, the Managing Director is the partner in the partnership firm . -Mr Jay Arunbhai Naik is partner in Marvella Reality.
Nature, material terms, monetary value and particulars of the contract or arrangements	Loan given upto Rs. 15 Crores. The material terms are as per the Loan Agreement.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 7

On recommendation of Audit Committee, the Board of Directors in their Board Meeting held on 2nd September, 2022, has appointed M/s DSI & Co., Chartered Accountants (ICAI Firm Registration No. 127226W) as Statutory Auditors of the Company w.e.f from 2nd September, 2022 to fill the casual vacancy arising due to the resignation of M/s. Karma & Co LLP., Chartered Accountants(Firm Registration No. 127544W), subject to approval of members.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, appointment of Statutory Auditor in causal vacancy caused due to resignation of the existing Auditor, shall also be approved by the Company in a general meeting convened within three months of appointment/recommendation of the Board, and such Auditor shall hold office till the conclusion of the next Annual General Meeting (AGM).

Accordingly, the Board of Directors has recommended for approval of the members, appointment of M/s DSI & Co., Chartered Accountants as Statutory Auditor of the Company

- i. To fill the casual vacancy arising out of resignation of the existing statutory auditor, w.e.f. 2nd September, 2022 and to hold office till the conclusion of this AGM; and
- ii. for a period of 5 years commencing this Annual General Meeting till the conclusion of 40th Annual General Meeting.

The Company has received consent letter and eligibility certificate from M/s DSI & Co., Chartered Accountants & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s.Karma & Co. LLP., Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at resolution No.7 of the Notice for approval by the Members.

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

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

**Date: 02/09/2022
Place: Surat**

ANNEXURE-I TO THE NOTICE DATED 2nd SEPTEMBER, 2022**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING**

Information of Director seeking appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Rohitkumar Balvantrai Pandya
Director Identification Number (DIN)	06400619
Date of Birth	28 th April 1949
Nationality	Indian
Date of First Appointment on Board	02/03/2015
Qualification	B. Com & LLB
Shareholding in Ascom Leasing & Investment Limited	Mr. Rohitkumar Balvantrai Pandya hold 60,000 equity share of the company
List of Directorships held in other Companies (excluding Alternate Directorship and Section 8 Companies)	NIL
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	Mr. Rohitkumar Balvantrai Pandya is member of Audit Committee and SRC Committee of Ascom Leasing & Investments Limited.
Experience	More than 30 Years
Remuneration paid or sought to be paid	1. A Gross remuneration upto Rs. 8,00,000 (Rupees Eight Lakhs Only) per month. 2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.
Relationship with other Directors/KMPs	Mr. Tushar Rohitbhai Pandya and Mrs. Rupalben Tushar Pandya, Managing Director & Whole time Director of the Company are relative of Mr. Rohitkumar Balvantrai Pandya
No. of meetings attended during the year	06

BOARD'S REPORT

To,
The Members of
Ascom Leasing & Investment Limited

The Board of Directors of your company are pleased to present the Thirty-Fifth (35th) Annual Report on the business and operations of the Company, italicizing the progress and growth achieved during the year along with Audited Financial Statements with Auditors' Report thereon, Secretarial Auditor's Report for the Financial Year ended 31st March, 2022.

The Financial highlights are as follows:

1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended on 31st March, 2022 is as follows:

Particular	As on 31st March, 2022 (In Lakh)	As on 31st March, 2021 (In Lakh)
Revenue from Operations	1,244.63	1,069.60
Other Income	-	-
Total Income	1,244.63	1,069.60
Total Expenses	597.93	430.25
Profit Before Tax	646.70	639.36
Extraordinary Items	-	0.61
Less: Income Tax (Current Year)	159.39	159.85
Less: Deferred Tax	-	-
Less: Previous Year Tax	-	-
Profit/(Loss) after tax	487.30	478.89

The Company has prepared the financial statements 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.

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

The management of the Company is putting their best efforts to improve the performance of the Company. During the year, the Company has generated the total Revenue of Rs. 1244.63 Lakhs in comparison to Rs. 1069.60 Lakhs in the previous year. The total expenses for the period under review was Rs.597.93 Lakhs and Company has earned the Net profit (after tax) of Rs. 487.30 Lakhs

The Company's Capital Adequacy Ratio calculated in line with the Reserve Bank of India ('RBI') directions for Non-Banking Financial Companies ('NBFCs') which is well above the minimum regulatory requirement.

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 AND DEBT STRUCTURE

During the Financial Year 2021-22, there were no changes in the Capital Structure of the Company. The Authorized Share Capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each. The Subscribed, Issued and Paid-up Capital of the Company is Rs. 7,80,94,530 divided into 78,09,453 Equity Shares of Rs.10/- each.

a) Bonus Issue

As per Section 63 of Companies Act, 2013 and rule 14 of Companies (Share Capital and Debenture) Rules, 2014, during the period under review, your Company has not issue bonus shares.

b) Issue of equity shares with differential rights

As per Section 43(2) of Companies Act, 2013 and rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

c) Issue of sweat equity shares

As per Section 54 of Companies Act, 2013 and rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

d) Issue of employee stock options

As per Section 62(1)(b) of Companies Act, 2013 and rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

e) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

As per Section 68 of Companies Act, 2013 and rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2022. Since the Board have considered it financially prudent in the long-term 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.

6. TRANSFER TO RESERVES

During the year, the Company has transferred Rs. 97.46 Lakhs (20% of the profits are required to be transferred to a Statutory/Special Reserve Account.) to the statutory Reserve as per Section 45IC of the Reserve Bank of India Act, 1934,

7. 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 last year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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

9. DEPOSIT

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

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

The company has complied with the provisions of sections 186 of the Companies Act, 2013, in respect of grant of loans. However, the Company has not made any investments or granted any guarantees or securities during the year, the particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

11. 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.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavor for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

As per the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, certain class of companies is required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides for formation of CSR committee of the Board. The rules prescribe the activities qualify under CSR and the manner of spending the amount.

The disclosures related to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as “**Annexure I**”

13. 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 No. II**”

14. INTERNAL FINANCIAL CONTROL SYSTEM

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. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. A report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 as given by the Statutory Auditors of the Company forms part of Independent Auditor's Report on Financial Statements.

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.

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

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below-

Name of the Director / Employee	Tushar Rohitbhai Pandya	Rupalben Tushar Pandya	Rohitkumar Balvantrai Pandya	Sweta Vipinchandra Shah
Designation	Managing Director	Whole Time Director	Whole Time Director	Chief Financial Officer
Remuneration received	99.60	84.96	48	4.45
Nature of employment, whether contractual or otherwise	As per the resolution passed in Extra Ordinary General Meeting held on 27 th July, 2019			
Date of commencement of employment	16.03.2015	03.03.2015	02.05.2015	24.06. 2019
The Date of Birth/Age of such employee	15 th May, 1977	8 th May, 1978	28 th April, 1949	41 years

The last employment held by such employee before joining the Company	NA	NA	NA	NA
The percentage of equity shares held by the employee in the Company	51.28%	14.59%	0.77%	0.77
Whether any such employee is a relative of any director	Yes	Yes	Yes	No

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- **NA**

b) Percentage increase in the median remuneration of employees in the financial year 2021-22: **NIL**

c) Number of permanent employees on the rolls of the Company as on March 31, 2022: 25 (Twenty Five).

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

e) There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.

16. **MANAGEMENT DETAILS/ INFORMATION**

➤ **Directors & Key Managerial Personnel of the Company**

There were no changes in the Composition of Board of Directors of the Company. Following are the Details of Directors and Key Managerial Personnel of the Company.

S.No.	Name of the Director	Designation
1	Mr. Tushar Rohitbhai Pandya	Managing Director
2	Mrs. Rupalben Tushar Pandya	Wholetime Director
3	Mr. Rohitkumar Balvantraai Pandya	Wholetime Director
4	Ms. Sweta Vipinchandra Shah	Chief Financial Officer
5	Mrs. Shweta Aggarwal*	Company Secretary
6	Mr. Ketanbhai Dhanjibhai Lakhani	Independent Director
7	Ms. Jayshriben Rajendra Pathak	Independent Director
8.	Mr. Pradeep Champaklal Wadiwala	Independent Director

Mr. Hemant Kumar, Company Secretary and Compliance Officer of the Company was resigned from the said post with effect from 4th March, 2022 due to his personal reasons and in place of him, Company has appointed Mrs. Shweta Aggarwal as Company Secretary and Compliance Officer of the Company w.e.f. 4th March, 2022.

➤ **Directors seeking appointment and re-appointment**

In accordance with the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 one-third of such of the Directors as are liable to retire by rotation shall retire every year and if eligible offer himself for re-appointment at every Annual General Meeting. Consecutively, Mr. Rohitkumar Balvantrai Pandya, Whole Time Director will retire by rotation at the conclusion of Annual General Meeting.

The Board recommended his reappointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

➤ **Independent Directors and Declaration by Independent Director(s)**

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors of the Company fulfill the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors.

➤ **Board Evaluation**

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. 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.

A separate meeting of Independent Directors was called up for the evaluation of the performance of non-independent Directors, the Board as a whole and performance of the Chairman was evaluated. The Board takes note of all the observations and feedbacks during the evaluation process.

17. MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met Six (06) times during the Financial Year 2021-2022. The Board Meetings were held of the Company as follow:

- 19.04.2021
- 15-05-2021
- 29.06.2021
- 01.09.2021
- 11.11.2021

- 04.03.2022

The maximum interval between any two meetings did not exceed 120 days. Following are details of meetings attended by each Directors of Company:

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	6	6
2.	Mrs. RupalbenTushar Pandya	6	6
3.	Mr. Rohitkumar Balvantraai Pandya	6	6
4.	Mr. Ketanbhai Dhanjibhai Lakhani	6	6
5.	Ms. Jayshriben Rajendra Pathak	6	6
6.	Mr. Pradeep ChampaklalWadiwala	6	6

The 34th Annual General Meeting of the Company was held on 25th September, 2021.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a Director and the policy is available on the website of the Company i.e., www.ascomfinance.com

19. CONSTITUTION OF VARIOUS COMMITTEES& ITS MEETING

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. All decisions and recommendations of the committees are placed before the Board for information or for approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Board of Ascom Leasing & Investment Limited currently has 4 (Four) Committees:

1. Audit Committee(AC)
2. Nomination and Remuneration Committee(NRC)

3. Stakeholder's Relationship Committee(SRC)
4. Corporate Social Responsibility Committee(CSR).

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2022 are as follows:

➤ **AUDIT COMMITTEE**

The Board of Directors of the Company has constituted Audit Committee under Section 177 of the Companies Act, 2013. The Composition of the Audit Committee as on the date of the Report is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Pradeep Champaklal Wadiwala	08490596	Chairman
2	Ketanbhai Dhanjibhai Lakhani	07098256	Member
3	JayshribenRajendra Pathak	08490562	Member
4.	Rohitkumar Balvantrai Pandya	06400619	Member

Meetings of the Audit Committee

During the year the Audit Committee met 3 (Three) times. The date of the meetings held during the year ended March 31, 2022 are:

- 29.06.2021
- 01.09.2021
- 11.11.2021

Following are details of meetings attended by each Directors/ Member of Audit Committee:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	29.06.2021	4	4	4
2.	01.09.2021	4	4	4
3.	11.11.2021	4	4	4

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: www.ascomfinance.com

➤ **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Section 178(3) of the Companies Act, 2013, The major terms of reference of the Nomination and Remuneration Committee are as follows:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors; Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.ascomfinance.com.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1.	Pradeep ChampaklalWadiwala	08490596	Chairman
2.	KetanbhaiDhanjibhai Lakhani	07098256	Member
3.	JayshribenRajendra Pathak	08490562	Member

Meetings of the Nomination & Remuneration Committee

During the year the Nomination and Remuneration Committee met 2 (Two) times. The date of the meetings held during the year ended March 31, 2022 are:

- 01.09.2021
- 04.03.2022

Following are details of meetings attended by each Directors/ Member of Nomination & Remuneration:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	01.09.2021	3	3	3
2.	11.11.2021	3	3	3

Nomination & Remuneration Policy is placed at the website of the Company i.e. www.ascomfinance.com.

➤ STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

The Board of Directors of the Company has constituted Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer / Transmission requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any

Composition of the Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Position in the Committee
1	Pradeep Champaklal Wadiwalal	08490596	Chairman
2	Tushar Rohitbhai Pandya	03264783	Member
3	Rohitkumar Balvantraai Pandya	06400619	Member

Meetings of the Stakeholders Relationship Committee

During the year the Stakeholders Relationship Committee met 4 (Four) times. The date of the meetings held during the year ended March 31, 2022 are:

- 07.04.2021
- 09.07.2021
- 16.10.2021
- 10.01.2022

Following are details of meetings attended by each Directors/ Member of Stakeholders Relationship Committee:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	07.04.2021	4	4	4
2.	09.07.2021	4	4	4
3.	16.10.2021	4	4	4
4.	10.01.2022	4	4	4

➤ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013.

Sr. No.	Name of the Director	DIN	Position in the Committee
1	KetanbhaiDhanjibhai Lakhani	07098256	Chairman
2	TusharRohitbhai Pandya	06396751	Member
3	RupalbenTushar Pandya	06396751	Member

Meetings of the Corporate Social Responsibility Committee: Please refer Annexure I attached with the Board Report”

➤ **INDEPENDENT DIRECTORS MEETING**

The Independent Directors played active role in Board as well as committee meetings in which they are members. Keeping in view the provisions the meeting of Independent Directors held on 31st March, 2022, without the presence of Non-Independent Directors and members of the Management. They reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non- Independent Directors and the Chairman.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors of the Company.

Sr. No.	Name of member	DIN
1.	Mr. KetanbhaiDhanjibhai Lakhani	07098256
2.	Ms. JayshribenRajendra Pathak	08490562
3.	Mr. Pradeep ChampaklalWadiwala	08490596

20. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable clauses of Secretarial Standards i.e. SS-1 and SS-2 on Meetings of the Board of Directors and General Meetings, respectively issued by the Institute of Company Secretaries of India.

21. LISTING

Currently the Equity Shares of the Company are listed on SME platform of National stock exchange (NSE) and there are no arrears on account of payment of Listing Fees to the Stock Exchange.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, there were no contracts or arrangements with related parties covered under Section 188 of Companies Act, 2013. Moreover, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached as **Annexure-III** applicable.

The Policy on dealing with related party transactions, as approved by the Board may be accessed on the Company's website at the link www.ascomfinance.com.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a "Vigil Mechanism" incorporating whistle blower policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior, actual or suspected fraud or violation of the codes of conduct by way of direct access to the Chairman/ Chairman of the Audit Committee.

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 behaviour.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: www.ascomfinance.com.

The following is a summary of Protected Disclosures received and disposed off during the year 2021-22:

No. of Protected Disclosures received : NIL

No of Protected Disclosures disposed off : NIL

The Audit Committee oversee the Vigil Mechanism of the Company. The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

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

25. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(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.

26. AUDITORS & AUDITORS REPORT:

➤ **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.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors.

EXPLANATIONS OR COMMENTS OF THE BOARD ON QUALIFICATION(S), RESERVATION(S) OR ADVERSE REMARK(S) OR DISCLAIMER MADE BY STATUTORY AUDITOR

The Statutory Auditor in its Report: The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors. During

the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

➤ **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, M/s KMPM & Co., Practicing Company Secretaries was appointed as Secretarial Auditors for the financial year 2021-22 and have submitted their Secretarial Audit Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2021. The Report forms part of this report as **Annexure IV**.

EXPLANATIONS OR COMMENTS OF THE BOARD ON QUALIFICATION(S), RESERVATION(S) OR ADVERSE REMARK(S) OR DISCLAIMER MADE BY SECRETARIAL AUDITOR.

The Company Secretary in practice in his Report; There are no qualifications or adverse remarks in the Secretarial Auditors' Report except existing Independent – Non Executive Directors of the Company have not yet appeared for the Online Proficiency Self-Assessment Test pursuant to the Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board of Directors is assuring that the aforesaid compliance will be complied with on or before 30th September, 2022.

➤ **INTERNAL AUDITOR**

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s Dharan Shah & Associates, Chartered Accountants were appointed as Internal Auditors for the financial year 2021-22.

➤ **COST AUDITORS**

Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 is not applicable on the Company.

27. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) and sub section (14) of the Companies Act, 2013, as amended from time to time, the Auditors have not reported any incident of fraud to the Company during the year under review.

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 No. V**.

29. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

As the Equity Shares of the Company are listed on SME Platform of NSE Limited, provisions regarding Corporate Governance not applicable to your Company.

Your company have complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

30. RISK MANAGEMENT AND RISK MANAGEMENT POLICY

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board 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.

31. 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.

32. 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 2021-22.

33. 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.

34. RBI REGULATIONS

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time. The Board of Directors have framed various policies as applicable to the Company including Risk based internal audit policy. The Board periodically reviews the policies and approves amendments as and when necessary.

35. ACKNOWLEDGEMENT

Your Directors pay their sincere gratitude to the Company's employees, customers, vendors, investors, Business Constituents, Shareholders and academic institutions for their Co-operation and continuous support. The Directors also thank the Government of India and concerned government departments / agencies for their co-operation.

Date: September 02, 2022

Place: Surat

For & on behalf of

Ascom Leasing & Investments Limited

Sd/-

RupalbenTushar Pandya

Wholetime Director

DIN: 06396751

Sd/-

TusharRohitbhai Pandya

Managing Director

DIN: 03264783



[Annexure -I]**Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2021-22****1. Brief outline on CSR Policy of the Company:**

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 which is uploaded at the website of the Company i.e. www.ascomfinance.com. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013.

Sr. No.	Name of the Director	DIN	Position in the Committee
1	KetanbhaiDhanjibhai Lakhani	07098256	Chairman
2	Tushar Rohitbhai Pandya	06396751	Member
3	Rupalben Tushar Pandya	06396751	Member

During the year the Corporate Social Responsibility Committee met 2 (times) times. The date of the meetings held during the year ended March 31, 2022 are:

- 11th June, 2021
- 13th January, 2022

Following are details of meetings attended by each Directors/ Member of Corporate Social Responsibility Committee:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	11 th June, 2021	3	3	3
2.	13 th January, 2022	3	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.ascomfinance.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

S.No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.			
	Total		

6. Average net profit of the company as per section 135(5): 619.86 Lakhs

7.

- Two percent of average net profit of the company as per section 135(5): 12,39,717
- Surplus arising out of the CSR projects or programmes or activities of the previous financial year- NIL
- Amount required to be set off for the financial year, if any: Not Applicable
- Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,39,717

8. (a) CSR amount spent or unspent for the financial year: **Refer Note No 12.**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

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(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent-CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.					Name
										CSR Registration number.
1.										
	Total									

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **1**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.		Name.
							CSR registration number.
1.	Vidhyabharti Trust	Promoting education	Yes	Gujarat, Surat	15,00,000	No	CSR00003303
	Total				*15,00,000		Vidyabharti Trust

* Refer Note No.12

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.15,00,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	*Rs. 12,39,717
(ii)	Total amount spent for the Financial Year	*Rs.15,00,000 (Out of which Rs. 415997 belongs to the FY 2020-21)
(iii)	Amount Unspent/ Excess amount spent for the financial year [(ii)-(i)]	*Rs. 155,714
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

* Refer Point No. 12

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The total Unspent CSR Amount

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per sections 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	20-21	NA	*4,15,997	*Not Required	*Not Required	*Not Required	NIL

	Total		4,15,997				
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* Refer Point No.12

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/Ongoing.
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

12. Clarification

The Company is committed to focus on growth and improve lives around which it operates by contributing for the society. The Financial year 2021-22 was very challenging for our Company due to outbreak of deadly virus in form of Delta and Omicron.

The Company endeavored to meet the budgeted expenditure by contributing in eligible CSR activities through an implementing agency i.e Vidhyabharti Trust. As per Section 135(5) of the Companies Act, 2013, the Unspent CSR amount not related to ongoing project shall be transferred to

any fund specified under Schedule VII within a period of six months of the expiry of the financial year i.e 30th September, 2021.

The unspent CSR amount of the Company for the Financial Year is Rs.4,15,977. Further as per the provisions of Section 135 of the Companies Act, 2013 and as per the financials of FY 2021-22, the Company is required to spend Rs. 12,39,717 towards CSR activities.

The Company is required to spend Rs. 1655714 in aggregate (i.e Rs. 415997 which is unspent CSR amount of FY 2020-21& Rs. 12,39,717 pertaining to FY 2021-22) towards CSR activities.

Kindly take note that the Company has duly spent Rs. 15,00,000 on 11th June, 2021 towards CSR activities,(out of the aggregate amount of Rs. 1655714). A small amount of CSR has remained unspent as on 31st March, 2022 i.e Rs. 1,55,714. However, the Management assured to spend the Unspent CSR Amount expeditiously and On April 28, 2022, the Company contributed Rs. 155714 towards Corporate Social Responsibility through an independent implementing agency i.e Vidhyabharti Trust.

Sd/- Tushar Rohitbhai Pandya DIN: 03264783 (Managing Director).	Sd/- KetanbhaiDhanjibhai Lakhani DIN: 07098256 (Chairman CSR Committee).
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Annexure-II**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

1. Efforts made towards technology absorption: N.A.
2. Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
3. 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:

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

Annexure-III

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis-The Company has entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2021-22.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions/transaction	Duration of Thecontracts / Arrangements /transaction	Date of approval by the Board	Amount paid as advances, if any	Amount paid during the year (In Lacs)
Tushar Rohitbhai Pandya	Rent	As per the Contract	---	--	17.83
Rupalben Tushar Pandya	Rent	As per the Contract	---	--	11.72

2. Details of material contracts or arrangement 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 year 2021-22.

Date: September 02, 2022

Place: Surat

For & on behalf of
Ascom Leasing & Investments Limited

Sd/-
RupalbenTushar Pandya
Wholetime Director
DIN: 06396751

Sd/-
TusharRohitbhai Pandya
Managing Director
DIN: 03264783

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

The Members,

Ascom Leasing & Investments Limited
331, 3rd floor, Four Point complex, Vesu,
besides Maniba Park, surat Surat GJ 39500

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 conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’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 my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 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 (“the Company”) for the financial year ended on 31st March, 2022 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; **(No transaction has been recorded during the audit period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’) to the extent applicable to the company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time.

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
- d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time (***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 and amendments from time to time (***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 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and amendments from time to time (***No transaction has been recorded during the audit period***)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and amendments from time to time (***No transaction has been recorded during the audit period***)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to NBFC which are specifically applicable to the Company

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 Agreement 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, to the extent applicable.

We further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all the Directors for the Board Meetings (including meetings held on Shorter Notice) agenda and detailed notes on agenda were sent within prescribed timelines. Proper quorum was present for all the Meetings held during the Financial Year. Any further information and clarifications were sent wherever required for meaningful participation at the meeting.

Majority Decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

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.

There were no specific instances / events pursuant to the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Company has no specific instances / events pursuant to the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

During the financial year 2021-2022, the company has entered in the transaction with related parties on arm's length price basis which is covered under Section 188 of the Companies Act, 2013, more specifically mentioned in the auditor report provided by the auditor

Existing Independent – Non Executive Directors of the Company have not yet appeared for the Online Proficiency Self-Assessment Test pursuant to the Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, However, the Management has assured us that the aforesaid compliance will be complied with on or before 30th September, 2022

Thanking you,

For **M/s. KMPM & Co.**
(Practicing Company Secretary)

SD/-

Pawan Kumar Mahur
Membership No. F8462
CP No. 16961
UDIN:F008462D000840777
FRN: P2020DE081800

Date: 24-08-2022
Place: New Delhi

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

To,

The Members,

Ascom Leasing & Investments Limited
331, 3rd floor, Four Point complex, Vesu,
besides Maniba Park, surat Surat GJ 39500

My report of even date is to be read along with this letter:

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test-check basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

For M/s. KMPM & Co.
(Practicing Company Secretary)

SD/-
Pawan Kumar Mahur
Membership No. F8462
CP sNo. 16961
UDIN:F008462D000840777
FRN: P2020DE081800

Date: 24-08-2022
Place: New Delhi

Annexure-V

Management Discussions & Analysis

This Management's Discussion and Analysis ("MD&A") for Ascom Leasing & Investments Limited talks about the financial and operating performance, business indicators and outlook from management's viewpoint.

Overview:

The Covid-19 Pandemic has impacted the whole world in unexpected manner. However the Financial year 2021-22 was dominated by the second and third wave of COVID-19 pandemic as new infection swept across countries. In India, the second wave (called 'Delta') and third wave (called "Omicron") proved far more deadly. This pandemic has inflicted pain and suffering to individuals and corporate across the world. However, it gave the world an opportunity to reinvent itself to adapt to new ways of life and business. The Indian economy had begun to recover since the second half of FY2021

Non-Banking Financial Companies (NBFCs) play a very major role in broadening access to financial services, enhancing competition and diversification of the financial sector. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. They provide financial inclusion to the underprivileged section of the society that does not have easy access to credit. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. However, the support and focus of the Government through various liquidity measures such as repo rate cut, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat.

According to the International Monetary Fund (IMF) in its World Economic Outlook of April 2022, world GDP expanded by 6.1 per cent in 2021 as against a contraction of 3.1 per cent in the previous year. Reserve Bank of India rolled out an Integrated Ombudsman Scheme, 2021 in order to build the confidence of the Public and to protect the interest of all the customers of regulated entities by making the alternate dispute redress mechanism simpler, more efficient and responsive.

However, there was fair recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination programs, fiscal and monetary policies and measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy. Over the first half of 2021, an uneven and divergent recovery had lifted the global economy out of the deep contraction imposed by the pandemic in the preceding year.

1) Industry structure and developments

The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic

situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottom ward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2021-22 has to be viewed in the context of aforesaid economic and market environment.

2) Opportunities and threats

Being a NBFC, our Company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, Inflation could trigger increase in consumer price inflation, which would dampen growth, Striking a balance between demand and supply, Unfavorable economic development and market risk. The Outbreak of Pandemic has already created much loss to the world.

During the period Our Company faces the following threats:

- The geopolitical conflict in Europe which started in February 2022 has imparted a strong shock that threatens to overwhelm the global economy.
- Our Country hits with two waves Longer Duration of COVID-19
- Inflation
- Increase in finance cost due to larger liquidity buffer maintained to face uncertainties of pandemic

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

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

We continue to be optimistic about India's long-term growth prospects and the opportunities it will provide to financial services to the society. At the same time, we continue to move carefully and be prepared for any short-term disruptions in the market. Our aim is to build resilience and strength in the organization and gradually scale growth.

1) 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 endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

2) Internal control systems and their adequacy

Strong Internal Control system and processes play a critical role in success of the Company. The Company has carried out the internal audit in-house and has ensured 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 transactions are appropriately authorised, recorded and reported. Moreover, the Company continuously upgrades these processes and systems in line with the best available practices. Exercises for safeguarding assets and protection against unauthorized 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 effected.

3) Discussion on financial performance with respect to operational performance

The management of the Company is putting their best efforts to improve the performance of the Company. During the year, the Company has generated the total Revenue of Rs. 1244.63 Lakhs in comparison to Rs. 1069.60 Lakhs in the previous year. The total expenses for the period under review was Rs. 597.93 Lakhs and the Company has earned the Net profit (after tax) of Rs. 487.30 Lakhs.

The Company's Capital Adequacy Ratio calculated in line with the Reserve Bank of India ('RBI') directions for Non-Banking Financial Companies ('NBFCs') which is well above the minimum regulatory requirement. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

4) 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.

5) Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describe 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.

STANDALONE FINANCIAL STATEMENTS

OF

ASCOM LEASING & INVESTMENTS LIMITED

(CIN : U65993GJ1986PLC085128)

For the year ended 31-03-2022

Assessment Year 2022-2023

AUDITOR'S REPORT TO THE MEMBERS

To The Members of **Ascom Leasing & Investments Limited**

A Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ascom Leasing & Investments Limited** ("the Company"), which comprises the balance sheet as at March 31, 2022, the statement of profit and loss, statement of cash flows of the Company and the statement of changes in equity for the period ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. ('the standalone financial statements')

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, 2022, and its profit, cash flows and changes in equity for the period ended on that date.

B Basis of Opinion

We conducted our audit in accordance with the standards on auditing ('SAs') 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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.

We have determined that there are no key audit matters to communicate in our report.

D Information other than the standalone financial statements and auditors' report

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises of 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Board of Directors 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The company's Management and 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 with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss, the standalone cash flow statement and standalone statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Companies 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 financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (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.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Board of Directors of the Company has not paid or proposed any dividend either interim or final in the current previous year.

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

Place : Surat
Date : 20-05-2022

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Annexure-A TO THE INDEPENDENT AUDITOR'S REPORT

Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ascom Leasing & Investments Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that : -

1 In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, by which all PPE are verified on annual basis which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and the records examined by us, since the company is not having any immovable properties as at the balance sheet date, reporting under Clause 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not revalued any of its Property, Plant and Equipments (including right-of-use assets) or Intangible Assets during the year.
- (e) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2 In respect of its inventories and working capital

- (a) The company is a non banking finance company ('NBFC') and does not hold any inventories. Therefore, reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company does not have sanctioned working capital limits in excess of ₹ 5 crore in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

3 Investments, guarantees, securities and loans

- (a) Since the company's principal business is to give loans. Accordingly, the reporting under clause 3(a) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and payment of interest is generally received as stipulated.

- (d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers, if any, for more than 90 days. According to the information and explanations given to us, reasonable steps are taken by the company for proper compliance thereof
- (e) Since the company's principal business is to give loans, the reporting under clause 3(iii)(e) of the Order are not applicable to the company.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4 Compliance of Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Act, in respect of grant of loans, whereas, it has not made any investments or granted any guarantees or securities during the year.

5 Public Deposits:

The company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the reporting under clause 3(v) of the order is not applicable to the company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6 Cost Records:

According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried out by the company. Therefore, the provisions of clause 3(vi) of the Order is not applicable to the Company.

7 Statutory Dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, if applicable to it, with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts are payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There was no amount of statutory dues as referred to in sub-clause (a), which have not been deposited on account of any disputes as at the year end.

8 Surrender or disclosure of transactions and income not recorded in the books of accounts:

In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9 Repayment of financial dues:

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- (c) The term loans have been applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

10 Utilization of fund raised by way of Initial Public Offer, Preferential allotment or Private placement, etc.:

- (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of Initial Public Offer or further public offer (including debt instrument) during the year and hence, the reporting under clause 3(x)(a) of the order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment and private placement of shares or made any allotment of convertible debentures (fully, partially or optionally convertible) during the year and hence, the reporting under clause 3(x)(b) of the order are not applicable to the company.

11 Frauds and whistle-blower complaints

- (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year under consideration.
- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

12 Compliance of Nidhi Company:

The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the reporting under clause 3(xii) of the Order is not applicable to 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 Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to financial statements as required by the applicable Accounting Standards.

14 Internal Audit System

- (a) The company has an internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

15 Non - Cash Transactions:

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or the persons connected with its directors, as provided in Section 192 of the Companies Act, 2013. Accordingly, the reporting under clause 3(xv) of the order are not applicable to the company.

16 Registration u/s. 45 IA of Reserve Bank of India Act, 1934:

- (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, it has obtained certificate of registration (CoR) No. B-01.00559 dated 17 December 2015.
- (b) The company has not conducted any non-banking financial or housing finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the reporting under clause 3(xvi)(c) of the order are not applicable.

(d) In our opinion and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) and accordingly, the reporting under clause 3(xvi)(d) of the order are not applicable.

17 Cash Losses:

According to the information and explanation given to us and the records examined by us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

18 Issues, Observations, etc. raised by outgoing auditors:

According to the information and explanation given to us and the records examined by us, there has not been any resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the order are not applicable.

19 Material Uncertainty:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 Corporate Social Responsibility:

(a) According to the information and explanations given to us and based on our examination of the records of the company, it is not required to transfer any unspent amount to the year under report to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.

21 Qualification, adverse remark in CARO of the companies included in consolidated financial statement:

In our opinion, clause 3(xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
Date : 20-05-2022

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, 2022, 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 controls with reference to the standalone financial statements.

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 standalone 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, 2022, 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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
Date : 20-05-2022

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, 2022, 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 of its asset/income pattern as on March 31, 2022.
- 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 01-04-2021.
- 5 The Company has not accepted any public deposits during the year ended March 31, 2022.
- 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 (DNBS-02) 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

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
Date : 20-05-2022

(All amounts are in INR in Lacs unless otherwise stated)

	Notes	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	780.95	780.95
(b) Reserve & Surplus	2	2,692.89	2,205.59
		3,473.84	2,986.53
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	364.53	677.25
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		364.53	677.25
4 Current Liabilities			
(a) Short Term Borrowings	5	6.61	59.08
(b) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	6	61.46	28.00
(d) Short Term Provisions	7	169.43	172.42
		237.50	259.50
Total		4,075.86	3,923.28
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	8	30.65	17.48
(ii) Intangible Assets		0.47	0.72
(iii) Capital Work-in-process		-	-
(iv) Intangible Assets under Development		-	-
		31.13	18.20
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	9	-	-
(e) Other Non-current Assets	10	15.89	23.24
(f) Receivables from Financing Activities	11	2,859.33	2,975.51
2 Current Assets			
(a) Current Investment		-	-
(b) Trade Receivables	12	-	-
(c) Cash & Cash Equivalents	13	490.58	364.42
(d) Short Term Loans & Advances	14	146.77	154.65
(e) Receivables from Financing Activities	15	532.17	387.25
(f) Other Current Assets		-	-
		1,169.52	906.32
Total		4,075.86	3,923.28

Significant Accounting Policies & Notes on Standalone Financial Statements

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As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

ICAI FRN : 127544W/W100376

For & on behalf of the Board

Ascom Leasing & Investments Limited

Director

Tushar Rohitbhai Pandya
DIN:03264783

Director

Rupal Pandya
DIN:06396751

Chief Financial Officer

Sweta Shah

Company Secretary

Shweta Aggarwal

Dilip P. Thesiya

Designated Partner

Membership No. 118059

UDIN : 22124077AJHHQF4453

Place : Surat

Date : 20-05-2022

Place : Surat

Date : 20-05-2022

Standalone Statement of Profit & Loss for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

	Notes	For the year ended on 31-03-2022 Amount in ₹	For the year ended on 31-03-2021 Amount in ₹
I INCOME			
Revenue from Operations	16	1,244.63	1,069.60
	Total	1,244.63	1,069.60
II EXPENDITURE			
Finance Costs	17	68.30	44.75
Fees and Commission Expenses	18	28.26	7.83
Employee Benefit Expenses	19	396.15	285.31
Depreciation & Amortization Expenses	20	18.19	20.64
Provisions and Loan Losses	21	0.07	1.61
Other Expenses	22	86.95	70.10
	Total	597.93	430.25
III Profit before Exceptional and Extraordinary Items and Tax		646.70	639.36
IV Exceptional Items		-	-
V Extraordinary Items		-	0.61
VI Profit/(Loss) before tax		646.70	638.74
VII Tax Expenses :			
- Current Tax		159.39	159.85
- Deferred Tax		-	-
VIII Profit/(Loss) for the period from Continuing Operations		487.30	478.89
IX Profit / (Loss) from discontinuing operations		-	-
X Tax expense of discounting operations		-	-
XI Profit / (Loss) after Tax from Discontinuing Operations		-	-
XII Profit / (Loss) for the period		487.30	478.89
XIII Earning per Share of face value of ₹ 10 each			
- Basic (In ₹)		6.24	6.13
- Dilluted (In ₹)		6.24	6.13

Significant Accounting Policies & Notes on Standalone Financial Statements

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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

Director
Tushar Rohitbhai Pandya
DIN:03264783

Director
Rupal Pandya
DIN:06396751

Chief Financial Officer
Sweta Shah

Company Secretary
Shweta Aggarwal

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : 0.00
Date : 20-05-2022

Place : Surat
Date : 20-05-2022

Standalone Statement of Cash Flow for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

Particulars	For the Year Ended On 31-03-2022	For the Year Ended On 31-03-2021
A Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	646.70	639.36
Add: <u>Adjustments for :</u>		
Depreciation & Amortisation Expenses	18.19	20.64
Interest Expenses	68.02	44.46
Operating P/(L) before working capital changes	732.92	704.45
Add: <u>Adjustments for :</u>		
Increase/(Decrease) in Trade Receivables	-	(147.69)
Increase/(Decrease) in Receivables from Financing Activities	28.74	643.98
Increase/(Decrease) in Loans and Advances	(7.88)	59.72
Less: <u>Adjustments for :</u>		
Increase/(Decrease) in Other Current Liabilities	33.46	(4.42)
Increase/(Decrease) in Short Term Provisions	(2.99)	1.61
Increase/(Decrease) in Short Term Borrowings	(52.47)	(194.12)
Cash generated from/(used in) Operating Activities	690.07	(48.49)
Less: Provision for Tax	159.39	159.85
Less: Prior Year Expenses	530.67	(208.34)
Net Cash generated from/(used in) Operating Activities (A)	530.67	(208.95)
B Cash Flow from Investing Activities		
Decrease / (Increase) in Fixed Assests	(23.77)	(5.64)
Net Cash generated from/(used in) Investing Activities (B)	(23.77)	(5.64)
C Cash Flow from Financing Activities		
Add: <u>Adjustments for :</u>		
Increase/(Decrease) in Secured Loans	(26.42)	(45.33)
Increase/(Decrease) in Unsecured Loans	(286.30)	16.90
Less: <u>Adjustments for :</u>		
Increase/(Decrease) in Deposit	-	(6.32)
Interest Expense	68.02	44.46
Net Cash generated from/(used in) Financing Activities (C)	(380.75)	(66.56)
Net Incr./ (Decr.) in cash and cash equivalents (A+B+C)	126.15	(281.15)
Cash and cash equivalents at the begining of the year	364.42	645.57
Cash and cash equivalents at the end of the year	490.58	364.42

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

ICAI FRN : 127544W/W100376

For & on behalf of the Board

Ascom Leasing & Investments Limited

Director
Tushar Rohitbhai Pandya
DIN:03264783

Director
Rupal Pandya
DIN:06396751

Chief Financial Officer
Sweta Shah

Company Secretary
Shweta Aggarwal

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
Date : 20-05-2022

Place : Surat
Date : 20-05-2022

ASCOM LEASING & INVESTMENTS LIMITED**Statement of Changes in Equity for the year ended on March 31, 2022***(All amounts are in INR in Lacs unless otherwise stated)*

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
EQUITY SHARE CAPITAL		
<u>Authorised Capital Equity Share Capital of ₹ 10 each:</u>		
Opening Balance	1,500.00	1,500.00
Changes in Equity Share capital during the year	-	-
Closing Balance	1,500.00	1,500.00
No. of Equity Shares of ₹ 10/- each at the end of the year	1,50,00,000	1,50,00,000
<u>Issued, Subscribed and Paid-up Equity Share Capital of ₹ 10 each fully paid up</u>		
Opening Balance	780.95	780.95
Changes in Equity Share capital during the year	-	-
Closing Balance	780.95	780.95
<u>Reconciliation of Changes in No. of Equity Shares during the Year</u>		
Equity Shares of ₹ 10/- each at the beginning of the year	78,09,453	78,09,453
Add: Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	78,09,453	78,09,453
OTHER EQUITY		
Profit & Loss Account	1,806.07	1,416.22
Statutory Reserve	463.77	366.31
Share Premium	423.05	423.05
Total	2,692.89	2,205.59
Profit and Loss Account		
Opening Balance	1,416.22	1,033.11
Add : Profit for the year	487.30	478.89
	1,903.53	1,512.00
Less : Transferred to Statutory Reserve (Refer note 2.2)	97.46	95.78
<i>Sub Total</i>	1,806.07	1,416.22
<u>Statutory Reserve</u>		
Opening Balance	366.31	270.53
Add : Transferred from Profit and Loss Account (Refer note 2.2)	97.46	95.78
<i>Sub Total</i>	463.77	366.31
<u>Share Premium</u>		
Opening Balance	423.05	423.05
Add : Additions during the year	-	-
<i>Sub Total</i>	423.05	423.05
Total	2,692.89	2,205.59

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

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

Director	Director	Chief Financial Officer	Company Secretary
Tushar Rohitbhai Pandya	Rupal Pandya	Sweta Shah	Shweta Aggarwal
DIN:03264783	DIN:06396751		

Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
Date : 20-05-2022

Place : Surat
Date : 20-05-2022

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

1 SHARE CAPITAL

Authorised Capital:

1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of ₹ 10/- each

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
	1,500.00	1,500.00
Total	1,500.00	1,500.00

Issued, Subscribed and Paid-up

7809453 (Previous Year : 7809453) Equity Shares of ₹ 10/- each
fully paid up

	780.95	780.95
Total	780.95	780.95

1.1 Reconciliation of shares outstanding at the beginning and at the end of the year.

	No. of Shares	No. of Shares
Equity Shares of ₹ 10/- each at the beginning of the year	78,09,453	78,09,453
Add : Shares issued during the year	-	-
Equity Shares of ₹ 10/- each at the end of the year	78,09,453	78,09,453

1.2 Terms/ rights attached to equity shares

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.

1.3 Details of shareholders holding more than 5% shares in the company

	31-03-2022		31-03-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
<u>Equity Shares of ₹ 10/- each fully paid</u>				
1 Tusharbhai Pandya	40,04,853	51.28%	40,04,853	51.28%
2 Rupalben Tusharbhai Pandya	11,39,090	14.59%	11,39,090	14.59%
3 Others holding 5% or less shares	26,65,510	34.13%	26,65,510	34.13%
Total	78,09,453	100.00%	78,09,453	100.00%

1.4 Details of shareholding of Promoters in the company

Sr. No.	Name of the Promotor	% Change during the Year	31-03-2022		31-03-2021	
			No. of Shares	% of holding	No. of Shares	% of holding
1	Tusharbhai Rohitbhai Pandya	-	40,04,853	51.28%	40,04,853	51.28%
2	Rupalben Tusharbhai Pandya	-	11,39,090	14.59%	11,39,090	14.59%
3	Tusharbhai R. Pandya - HUF	-	2,42,500	3.11%	2,42,500	3.11%
4	Rohitbhai Balvantrai Pandya	-	60,000	0.77%	60,000	0.77%
5	Rohitbhai Balvantrai Pandya-HUF	-	1,56,000	2.00%	1,56,000	2.00%
6	Suvidhya Rohitbhai Pandya	-	1,75,000	2.24%	1,75,000	2.24%
7	Shareholders other than Promoters	-	20,32,010	26.02%	20,32,010	26.02%
	Total	-	78,09,453	100.00%	78,09,453	100.00%

1.5 No shares have been reserved for issue under options and contract/commitments for sale of shares/disinvestment.

1.6 During the past 5 years, the company has not allotted any shares pursuant to contracts, without payment being received in cash.

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
1.7 During the past 5 years, the company has not allotted any bonus shares.		
1.8 During the year under consideration the company has not issued any shares. However, during the financial year 2019-20, the company has issued 21,08,000 Equity Shares under the SME IPO.		
1.9 During the past 5 years, the company has not bought back any shares.		
1.10 During the past 5 years, no shares have been forfeited by the company.		
2 RESERVES & SURPLUS		
<u>Profit and Loss Account</u>		
Opening Balance	1,416.22	1,033.11
Add : Profit for the year	487.30	478.89
	1,903.53	1,512.00
Less : Transferred to Statutory Reserve (Refer note 2.2)	97.46	95.78
Sub Total	1,806.07	1,416.22
<u>Statutory Reserve</u>		
Opening Balance	366.31	270.53
Add : Transferred from Profit and Loss Account (Refer note 2.2)	97.46	95.78
Sub Total	463.77	366.31
<u>Share Premium</u>		
Opening Balance	423.05	423.05
Add : Additions during the year	-	-
Sub Total	423.05	423.05
Total	2,692.89	2,205.59
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		
<u>Secured - Demand Loans against FDRs with :</u>		
- State Bank of India	-	35.42
<u>Secured Term Loans</u>		
- Kotak Mahindra Prime Ltd. (Kia Car Loan)	15.60	-
Less : Installments due within 12 months	6.61	-
	8.99	-
<u>Unsecured Loans</u>		
- From Directors and Shareholders	355.53	641.83
Total	364.53	677.25

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

As at
31-03-2022
Amount in ₹

As at
31-03-2021
Amount in ₹

3.1 Repayment Schedule of Term Loans

Sr. No.	Particulars	Within 12 Months	Within 1-2 Years	Within 2-3 Years	Within 3-4 Years
(i)	Term Loan from Kotak Mahindra Bank Ltd.	6.61	7.13	1.87	-
	Total	6.61	7.13	1.87	-

3.2 The demand loan from State Bank of India is secured against the hypothecation of Fixed Deposits belonging to the Company.

3.3 The Term Loan from Kotak Mahindra Prime Limited is secured against the hypothecation of Motor Car and is repayable in 36 equal monthly installments from the date of its sanction, which carries interest @ 7.56% p.a.

3.4 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 @ 12% p.a. (Previous Year: 9% p.a.).

4 DEFERRED TAX LIABILITIES

Deferred Tax Liability

Opening Balance	-	-
Add : Provision/(Write Off) during the year	-	-
Total	-	-

5 SHORT TERM BORROWINGS

Current Maturities of Long-Term Debts	6.61	-
<u>Over Draft Accounts against bank FDRs with :</u>		
- State Bank of India	-	59.08
Total	6.61	59.08

5.1 The Overdraft facility with State Bank of India is secured against the hypothecation of Fixed Deposits belonging to the Company.

6 OTHER CURRENT LIABILITIES

TDS Payable	34.83	26.09
Other Payable	26.63	1.91
Total	61.46	28.00

7 SHORT TERM PROVISIONS

Provisions for Contingent Reserve against Standard Assets

Opening Balance	8.41	6.80
Add/(Less): Provisions for the year (Refer note 7.1)	0.07	1.61
Sub Total	8.48	8.41

Provisions

For CSR Expenses	1.56	4.16
For Income Tax	159.39	159.85
Total	160.95	164.01

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 yearend, in pursuance of the RBI Notification No. DNBR.008/CGM (CDS)-2015 dated March 27, 2015.

(All amounts are in INR in Lacs unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS 8

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2021	Additions during the year	Deductions during the year	As on 31-03-2022	As on 01-04-2021	For the year	Deductions during the year	As on 31-03-2022	As on 31-03-2022	As on 31/03/2021
[A] Tangible Assets											
1	Furniture and Fixtures	28.57	-	-	28.57	18.14	2.94	-	21.08	7.48	10.42
2	Computer	1.67	-	-	1.67	1.58	0.01	-	1.58	0.09	0.10
3	Office Equipment	2.67	1.84	-	4.51	1.59	1.17	-	2.77	1.74	1.07
4	CCTV Camera	0.85	-	-	0.85	0.78	0.01	-	0.80	0.05	0.07
5	Vehicles	25.61	21.93	-	47.54	19.79	6.47	-	26.26	21.28	5.82
	Sub Total	59.37	23.77	-	83.14	41.89	10.60	-	52.49	30.65	17.48
[B] Intangible Assets											
1	Software Purchase	4.83	-	-	4.83	4.15	0.24	-	4.39	0.45	0.68
2	Trade Mark	0.05	-	-	0.05	0.01	0.01	-	0.02	0.03	0.04
	Sub Total	4.88	-	-	4.88	4.15	0.25	-	4.40	0.47	0.72
	Total	64.25	23.77	-	88.02	46.05	10.85	-	56.89	31.13	18.20
	Previous Year's figures	58.61	5.64	-	64.25	35.50	10.55	-	46.05	18.20	-

8.1 Depreciation on Property, Plant and Equipmenrs and Intangible 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 explantions as provided to us by the management of the company.

8.2 Property, Plant and Equipments and Intangible 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.

8.4 No revaluation of any class of asset is carried out during the year.

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

9 LONG TERM LOANS & ADVANCES

Unsecured (unless otherwise stated) and considered good

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
Security Deposits (Refer note 9.1)	-	-
Total	-	-

9.1 The security deposits of ₹ 1.20 lacs in the last year, now stands regrouped and re-classified under the head 'Other Non Current Assets' pursuant to the amendments in Schedule III of the Companies Act, 2013 w.e.f. 01-04-2021.

10 OTHER NON-CURRENT ASSETS

(Unsecured and considered good)

Security Deposits (Refer note 9.1)

Deposits with NSE	0.30	0.30
Deposits with NSDL	0.45	0.45
Deposits with CDSL	0.45	0.45
	1.20	1.20
Deferred Revenue Expenses	14.70	22.04
Total	15.89	23.24

11 RECEIVABLES FROM FINANCING ACTIVITIES

Secured

Financing against mortgage of Properties	2,337.36	2,380.82
Financing against Security of gold jewellery	2.50	-

Unsecured

Financing against personal guarantees	519.47	594.69
Total	2,859.33	2,975.51

11.1 Detail of Loans or advances in the nature of loans granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at 31-03-2022	% of total loans & advances in the nature of loans	As at 31-03-2021	% of total loans & adv. in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

11.2 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.

11.3 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.

11.4 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.

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

	As at 31-03-2022 Amount in ₹	As at 31-03-2021 Amount in ₹
12 TRADE RECEIVABLES		
<i>(Unsecured and considered good)</i>		
- Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	-	-
Total	-	-
12.1 There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.		
12.2 In absnece of any trade receivables as at the yearend either in the current year or in the preceding year, the detail of agening schedue of trade receivables is not applicable to the company.		
13 CASH & CASH EQUIVALENTS		
Cash on hand	1.91	1.94
<u>Balance with Bank</u>		
- In Current/OD Accounts	53.81	83.92
- In Fixed Deposit Accounts	434.85	278.56
Total	490.58	364.42
14 SHORT TERM LOANS AND ADVANCES		
<i>(Unsecured and Considered good)</i>		
Advance Income Tax & TDS	146.06	154.41
Prepaid Expenses	0.61	0.23
Other Advances	0.10	-
<i>(Recoverable in cash or kind or for value to be received in cash)</i>		
Total	146.77	154.65
15 RECEIVABLES FROM FINANCING ACTIVITIES		
<u>Secured</u>		
Financing against mortgage of properties	7.33	8.00
Financing against security of gold jewellery	-	8.47
<u>Unsecured</u>		
Financing against personal guarantees	524.85	370.79
Total	532.17	387.25

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

As at
31-03-2022
Amount in ₹

As at
31-03-2021
Amount in ₹

- 15.1 Detail of Loans or advances in the nature of loans granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person.

Particulars	As at 31-03-2022	% of total loans & advances in the nature of loans	As at 31-03-2021	% of total loans & adv. in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

- 15.2 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. The company extends loans to its customers against security of gold jewellery having LTV ratio of around 60-75%, which stands reviewed by the management each year.
- 15.3 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.
- 15.4 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.

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

	For the year ended on 31-03-2022 Amount in ₹	For the year ended on 31-03-2021 Amount in ₹
16 REVENUE FROM OPERATIONS		
<u>Income from Financing Activities</u>		
- Interest Income	1,227.40	1,045.73
Interest income on deposit with Banks	17.23	23.87
Total	1,244.63	1,069.60
17 FINANCE COST		
Bank Interest	2.78	5.93
Bank Charges	0.27	0.30
Other Interest	65.25	38.53
Total	68.30	44.75
18 FEES AND COMMISSION EXPENSES		
Fees and Commission Expenses	28.26	7.83
Total	28.26	7.83
19 EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	232.56	184.56
Salary to Staff	156.74	94.90
Staff Welfare Expense	6.86	5.86
Total	396.15	285.31
20 DEPRECIATION AND AMORTISATION EXPENSES		
Amortisation of Deferred Revenue Expenses	7.35	10.09
Depreciation on Assets	10.85	10.55
Total	18.19	20.64
21 PROVISIONS AND LOAN LOSSES		
Contingent Provisions against Standard Assets (Refer note 7.1)	0.07	1.61
Total	0.07	1.61

Notes to Standalone Financial Statement for the year ended March 31, 2022

(All amounts are in INR in Lacs unless otherwise stated)

	For the year ended on 31-03-2022 Amount in ₹	For the year ended on 31-03-2021 Amount in ₹
22 OTHER EXPENSES		
Advertisement & Business Promotion Expenses	0.12	0.92
Agreement Stamping Charges	4.61	2.67
Auditor's Remuneration	1.18	1.48
Communication Expenses	2.43	1.30
Computer Expenses	3.70	2.21
Conveyance & Travelling Expense	4.10	2.72
Corporate Social Responsibility Expenses	12.40	11.40
Electricity Expenses	2.31	2.04
Insurance Expense	0.82	0.22
Legal & Professional Charges	7.93	5.60
Fees, Subscription & Membership Charges	-	5.00
Office Expenses	8.05	5.96
Printing & Stationery Expenses	1.92	1.03
Rates & Taxes	0.47	0.49
Rent Expenses	29.56	22.56
Vehicle Expenses	7.35	4.51
Total	86.95	70.10

23 Significant Accounting Policies & Notes on Standalone Financial Statements

1 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 L65993GJ1986PLC085128.

The standalone financial statements for the year ended on March 31, 2022 were authorised for issue in accordance with a resolution of the directors on 20-05-2022.

2 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 in lacs, except when otherwise indicated.

3 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.

4 Property, Plant & Equipment and Intangible Assets and Depreciation

Property, Plant and Equipments and Intangible 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 economic benefit of such assets. Residual value has been estimated to be 5% of the gross value 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 ₹ 0.05 lacs.

Depreciation on Property, Plant & Equipment and Intangible Assets added/disposed off during the year is calculated on pro-rata basis with reference to the date of addition/disposal.

5 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.'

6 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.

Significant Accounting Policies & Notes on Standalone Financial Statements

7 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.

8 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.

9 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.

10 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.

11 Deferred Revenue Expenses

The deferred revenue expenses incurred in the F.Y. 2019-20, 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.

12 Segment Reporting

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

13 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 31-03-2022 to the extent such parties have been identified by the management.

14 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) Shweta Aggarwal (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) 129 Infra (j) Rohitbhai Balvantbhai Pandya HUF
4	Relatives of Key management Personnel	(a) Mrs. Suvidyaben Rohitkumar Pandya (b) Aditya Tushar Pandya (c) Aryan Tushar Pandya

Significant Accounting Policies & Notes on Standalone Financial Statements

(ii) Transactions made during the year with the related parties.

(All amounts are in INR in Lacs unless otherwise stated)

(a) Key Management Personnel

Sr. No.	Name of the related party	Nature of Transaction	Amount ₹ (In lacs)
1	Tushar Rohitbhai Pandya	Director's Remuneration	99.60
		Interest Paid	22.36
		Rent Expenses	17.83
		Unsecured Loan Received	741.55
		Unsecured Loan Repaid	1,158.44
2	Rupalben Tusharbhai Pandya	Director's Remuneration	84.96
		Interest Paid	16.42
		Rent Expenses	11.72
		Unsecured Loan Received	348.10
		Unsecured Loan Repaid	319.07
3	Rohitbhai Balvantbhai Pandya	Director's Remuneration	48.00
4	Sweta Vipinchandra Shah	CFO Salary	4.45

(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	Tushar Rohitbhai Pandya HUF	Unsecured Loan Received	298.80
		Unsecured Loan Repaid	166.10
		Interest Paid	13.80
2	Rohitbhai Balvantbhai Pandya HUF	Unsecured Loan Received	142.20
		Unsecured Loan Repaid	232.06
		Interest Paid	12.67

(d) Relatives of key management Personnel

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

15 Calculation of Earning per Share

(All amounts are in INR in Lacs unless otherwise stated)

Particulars	Current Year	Previous Year
(i) Net Profit (Loss) after tax (₹ in lacs)	487.30	478.89
(ii) No. of Shares (Face Value of ₹ 10/- per Share)	78,09,453	78,09,453
(iii) Basic and diluted EPS (₹)	6.24	6.13

16 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. During the year under consideration, as per AS-22 "Accounting for Taxes on Income" issued by ICAI, company has recognised deferred tax assets and hence, not recognised in the books of accounts .

Significant Accounting Policies & Notes on Standalone Financial Statements

17 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.

18 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.

19 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.

20 Previous Year's Figures

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure as also to incorporate the amendments made applicable w.e.f. 01-04-2021 vide Schedule III of the Companies Act 2013.

21 Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(i) <u>Contingent Liabilities and Commitments (to the extend not provided for)</u>			
(1) <u>Contingent Liabilities</u>			
(a)	Claims against the company not acknowledged as debts	Nil	Nil
(b)	Guarantees	Nil	Nil
(c)	Other money for which the company is contingently liable	Nil	Nil
(2) <u>Commitments</u>			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
(ii) <u>Dividend proposed and Arrears of dividends</u>			
(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil

Significant Accounting Policies & Notes on Standalone Financial Statements

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(vi)	<u>Payment to Auditors</u>		
	(1) As Auditor	1.18	1.48
	(2) for taxation matters	Nil	Nil
	(3) for company law matters	Nil	Nil
	(4) for management services	Nil	Nil
	(5) for other services	Nil	Nil
	(6) for reimbursement of expenses	Nil	Nil
(vii)	<u>Value of Imports on C.I.F. basis</u>		
	(1) Raw Material	Nil	Nil
	(2) Components and spare parts	Nil	Nil
	(3) Capital Goods	Nil	Nil
(viii)	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)	<u>Imported and Indigenous Consumption</u>		
	<u>Raw materials</u>		
	- Imported Materials	NA	NA
	- Indigenous Materials	NA	NA
	- Percentage of Imported Materials	NA	NA
	- Percentage of Indigenous Materials	NA	NA
	<u>Spare Parts and Components</u>		
	- Imported Materials	NA	NA
	- Indigenous Materials	NA	NA
	- Percentage of Imported Materials	NA	NA
	- Percentage of Indigenous Materials	NA	NA
(x)	<u>Dividend remitted in foreign currencies</u>		
	(1) Amount remitted during the year in foreign currencies on account of dividends	NA	NA
	(2) Total number of non-resident shareholders	NA	NA
	(3) Total number shares held by non-resident shareholders	NA	NA
(xi)	<u>Earning in foreign exchange</u>		
	(1) F.O.B. value of Exports	NA	NA
	(2) Royalty, Know-how, professional and consultation fees	NA	NA
	(3) Interest and dividend	NA	NA
	(4) Other income	NA	NA
(xii)	<u>Undisclosed income</u>		
	(1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
	(2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year.	Nil	Nil
(xiii)	<u>Corporate Social Responsibility (CSR)</u>		
	The gross amount required to be spent and actual amount spent by the Company during the year towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013, which has been provided for in the books of accounts, is as under.		

Particulars	Current Year	Previous Year
(a) Opening balance of CSR Expenses	4.16	7.76
(b) Add: Provision for the Year	12.40	11.40
(c) Total Expenses (a+b)	16.56	19.16
(d) Less: Amount spent during the	15.00	15.00
(e) Closing balance of CSR Expenses (c - d)	1.56	4.16

Significant Accounting Policies & Notes on Standalone Financial Statements

(xiv) Detail of Crypto Currency or Virtual Currency

(1) Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
(2) Amount of currency held as at the reporting date	Nil	Nil
(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

22 Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipments.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) CWIP Ageing Schedule
In absence of any Capital Work In Progress such details are not applicable.
- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The company does not have sanctioned working capital limits during the year, from banks or financial institutions on the basis of security of current assets and hence, it is not required to submit quarterly statements of current assets with the Banks or financial institutions for its borrowings.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

(xii) Ratio Analysis

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
1	Capital Adequacy Ratio (CAR) (Tier I Capital + Tier II Capital / Risk Weighted Assets)	101.50%	88.33%	14.90%
(a)	Tier I Capital	3,473.84	2,986.53	
	<u>Tier I Capital</u>			
	Share Capital	780.95	780.95	
	Reserve & Surplus	2,692.89	2,205.59	
	Total	3,473.84	2,986.53	
(b)	Tier II Capital	-	-	
(c)	Risk Weighted Assets	3,422.63	3,380.97	
	(i) Total Assets	4,075.86	3,923.28	
	(ii) Less : Zero(0) risk Assets			
	- Deferred Revenue Exp + Statutory Deposits	15.89	23.24	
	- Cash & Cash Equivalents	490.58	364.42	
	- Short Term Loans & Adv. (Adv. Tax + TDS + Prepaid Exps.)	146.77	154.65	
		653.24	542.31	
	(iii) Risk Weighted Assets = (i) - (ii)	3,422.63	3,380.97	

Significant Accounting Policies & Notes on Standalone Financial Statements

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
2	Tier II CAR (%)	-	-	
3	Overall Capital Adequacy Ratio (CAR) (Tier I Capital + Tier II Capital / Risk Weighted Assets)	101.50%	88.33%	14.90%
	Tier I Capital	3,473.84	2,986.53	
	Tier II Capital	-	-	
	Total	3,473.84	2,986.53	
	Risk Weighted Assets	3,422.63	3,380.97	
4	Interest Expense/Interest Income	5.47%	4.16%	31.49%
	<u>Interest Expenses</u>			
	- Bank Interest	2.78	5.93	
	- Other Interest	65.25	38.53	
		68.02	44.46	
	Interest Income	1,244.63	1,069.60	
5	Operating Exp. as % of gross loan portfolio	17.09%	12.13%	40.87%
	<u>Operating Expenses</u>			
	Finance Charges	68.30	44.75	
	Fees & Commission Expenses	28.26	7.83	
	Employee Benefit Expenses	396.15	285.31	
	Other Expenses	86.95	70.10	
	Total	579.67	408.00	
	<u>Gross Loan Portfolio</u>			
	Receivables from Fin. Activities - Non Current Assets	2,859.33	2,975.51	
	Receivables from Fin. Activities - Current Assets	532.17	387.25	
	Total	3,391.50	3,362.76	
6	Average Cost of Borrowings	12.28%	5.25%	134.21%
	Bank Interest	2.78	5.93	
	Other Interest	65.25	38.53	
		68.02	44.46	
	Average Borrowings			
	Opening Balance - Long Term	677.25	705.67	
	Opening Balance - Short Term	59.08	253.21	
	Sub Total - A	736.33	958.88	
	Closing Balance - Long Term	364.53	677.25	
	Closing Balance - Short Term	6.61	59.08	
	Sub Total - B	371.14	736.33	
	Average Borrowings (A+B /2)	553.73	847.61	
7	Net Interest Margin Ratio (NIM)	31.51%	29.87%	5.50%
	Interest Income	1,244.63	1,069.60	
	Less : Interest Expenses			
	- Bank Interest	2.78	5.93	
	- Other Interest	65.25	38.53	
		68.02	44.46	
	Net Interest Income	1,177	1,025	
	<u>Average Total Earning Assets</u>			
	<u>Closing Balance of :</u>			
	- Investment with Bank FDRs	434.85	278.56	
	- Receivable from Fin. Activities - Non Current Assets	2,859.33	2,975.51	
	- Receivable from Fin. Activities - Current Assets	532.17	387.25	
		3,826.36	3,641.33	

Significant Accounting Policies & Notes on Standalone Financial Statements

(All amounts are in INR in Lacs unless otherwise stated)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
	Opening Balance of :			
	- Investment with Bank FDRs	278.56	503.95	
	- Receivable from Fin. Activities - Non Current Assets	2,975.51	2,507.63	
	- Receivable from Fin. Activities - Current Assets	387.25	211.15	
		3,641.33	3,222.74	
	Total Earning Assets	7,467.68	6,864.06	
	Average Total Earning Assets	3,733.84	3,432.03	
8	Yield On Portfolio Ratio	36.34%	34.39%	5.68%
	Yield	1,227.40	1,045.73	
	<u>Average Total Earning Assets</u>			
	Closing Balance of :			
	- Receivable from Fin. Activities - Non Current Assets	2,859.33	2,975.51	
	- Receivable from Fin. Activities - Current Assets	532.17	387.25	
		3,391.50	3,362.76	
	Opening Balance of :			
	- Receivable from Fin. Activities - Non Current Assets	2,975.51	2,507.63	
	- Receivable from Fin. Activities - Current Assets	387.25	211.15	
		3,362.76	2,718.79	
	Total Earning Assets	6,754.27	6,081.55	
	Average Total Earning Assets	3,377.13	3,040.78	
9	Return on Average Assets (RoAA)	12.18%	12.61%	-3.41%
	<u>Return</u>			
	- Profit & Loss for the Year	487.30	478.89	
	<u>Total Average Assets</u>			
	- Total Closing Assets	4,075.86	3,923.28	
	- Total Opening Assets	3,923.28	3,669.74	
	Total	7,999.14	7,593.02	
	Total Average Assets	3,999.57	3,796.51	
10	Return on Equity (RoE)	14.03%	16.04%	-12.52%
	<u>Return</u>			
	- Profit & Loss for the Year	487.30	478.89	
	<u>Equity</u>			
	- Share Capital	780.95	780.95	
	- Reserve & Surplus	2,692.89	2,205.59	
	Total	3,473.84	2,986.53	

11 Reasons for significant variation in ratios:

The reasons for variation in excess of 25% in various ratios are explained as follows :-

Interest Expense/Interest Income

The interest income has increased significantly during the year, however, on account of increase in interest expenses on long term borrowings, there has been a significant increase in interest expenses in percentage terms, in the year under consideration.

Significant Accounting Policies & Notes on Standalone Financial Statements

Operating Expense as a % of gross loan portfolio

The operating expenses has increased during the year as an effect of inflation, whereas, there is no corresponding increase in the business portfolio of the company on account of post Covid-19 effect, which has resulted into significant increase in the operating expenses ratio as percentage of the gross loan portfolio, in the year under consideration.

Average Cost of Borrowings

The interest expenses on long term borrowings has increased during the year, whereas, the substantial part of the same i.e. the long term borrowings stands repaid by the company, resulting into average closing balance of borrowings of ₹ 553.73 lacs as against the average opening balance of borrowings of ₹ 847.61 lacs, which has resulted into a significant increase in the average cost of borrowings, in the year under

- 23 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 24 Utilisation of Borrowed funds, share premium or any other source or kind of fund:
- (A) Company has not advanced or loaned or invested any funds to any person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) Company has not received any funds from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

Director Tushar Rohitbhai Pandya DIN:03264783	Director Rupal Pandya DIN:06396751	Chief Financial Officer Sweta Shah	Company Secretary Shweta Aggarwal
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Dilip P. Thesiya
Designated Partner
Membership No. 118059
UDIN : 22124077AJHHQF4453

Place : Surat
 Date : 20-05-2022

Place : Surat
 Date : 20-05-2022

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

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 35th Annual General Meeting of the Company at 331-336, 3rd floor, Four Point Complex, Vesu, Besides Maniba Park, Surat Gujarat -395007 on Wednesday, 28th September, 2022 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

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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 35th Annual General Meeting of the Company at 331-336, 3rd floor, Four Point Complex, Vesu, Besides Maniba Park, Surat Gujarat -395007 on Wednesday, 28th September, 2022 at 05.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	Against
ORDINARY BUSINESS			
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST 2022 ALONG WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2.	TO APPOINT A DIRECTOR- MR. ROHITKUMAR BALVANTRAI PANDYA (DIN- 06400619), WHO RETIRES BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT		
SPECIAL BUSINESS			
3.	PAYMENT OF REMUNERATION TO MR. TUSHAR ROHITBHAI PANDYA (03264783), MANAGING DIRECTOR & CHAIRMAN FOR REMAINING PERIOD OF HIS TENURE.		
4.	REVISION IN REMUNERATION PAYABLE TO MR. ROHITKUMAR BALVANTRAI PANDYA (06400619), WHOLE TIME DIRECTOR FOR REMAINING PERIOD OF HIS TENURE.		
5.	REVISION IN REMUNERATION PAYABLE TO MRS. RUPALBEN TUSHAR PANDYA (06396751), WHOLE TIME DIRECTOR FOR REMAINING PERIOD OF HER		

	TENURE.		
6.	APPROVAL FOR GIVING LOAN TO THE PARTNERSHIP FIRM/OTHER REALTED FIRM(S) OR ENTITIES IN WHICH DIRECTOR OF THE COMPANY IS RELATED		
7.	APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY ARISES DUE TO THE RESIGNATION OF THE PREVIOUS AUDITOR.		

Signed this day of 2022

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 35th 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.

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

