

ASCOM

Leasing & Investments Limited

29.07.2020

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

Dear Sir/Madam,

Sub: Outcome of board meeting held on 29th July, 2020

Ref.: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 29th July, 2020 have approved the Audited Financial Results of the Company for the half year and year ended on 31st March, 2020.

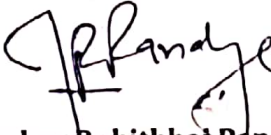
We enclose herewith a copy of the said financial results along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 04:00 P.M.

You are requested to take the above on your records and do the needful.

Thanking you,

Yours faithfully,
For and on behalf of
Ascom Leasing & Investments Limited


Tushar Rohitbhai Pandya
Managing Director
DIN: 03264783



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

Encl: As above

Ascom Leasing & Investments Limited

CIN : U65993GJ1986PLC085128

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

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KARMA & CO. LLP

(Erstwhile known as DILIP PARESH & CO LLP)

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON HALF YEAR FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of
ASCOM LEASING AND INVESTMENTS LIMITED
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Ascom Leasing and Investments Limited** (the company) for the half year ended 31st March, 2020 and the year to date results for the period from 1st April 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



- **Head Off.** : 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
- **Branch Off.** : "KARMA HOUSE" Plot No. 24, GFTH, B/h. Param Hospital, BRTS Canal Road, Parvat Patia, Surat-395010. Tel : 90814 22241 E-mail : surat.rk@karmallp.in

www.karmallp.in

AHMEDABAD

SURAT

MUMBAI

RAJKOT

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives is to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



For K A R M A & CO LLP
Chartered Accountants
ICAI FRN : 127544W/W100376

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

Place : Surat
Date : 29-07-2020

(Amount in INR)

Notes:

- Place : Surat
Date : 29-07-2020

ASCOM LEASING & INVESTMENTS LIMITED

CIN: U65993GJ1986PLC085128

Reg. Off.: 331, 3rd floor, Four Point complex, Besides Maniba Park, Vesu, Surat Gujarat 395007

Email: adityagroup.in@gmail.com

Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020

(Amount in INR)

Statement of Assets and Liabilities			
	Particulars	As on 31.03.2020	As on 31.03.2019
		Audited	Audited
A. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		78,094,530	57,014,530
(b) Other Equity		172,669,241	84,503,271
Total Equity		250,763,771	141,517,801
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		70,567,395	68,046,233
(ii) Trade Payables			
- (a) Total outstanding dues of micro enterprises and small enterprises		-	-
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current liabilities		70,567,395	68,046,233
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		25,320,767	35,315,469
(ii) Trade Payables			
- (a) total outstanding dues of micro enterprises and small enterprises		-	-
- (b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities [other than those specified in item (c)]		-	-
(b) Other current liabilities		3,241,637	7,686,597
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		17,080,308	17,890,588
Total Current liabilities		45,642,712	60,892,654
TOTAL EQUITY AND LIABILITIES		366,973,879	270,456,689
B. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		2,311,169	2,690,517
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		250,763,290	180,613,977
(i) Deferred tax assets (Net)		-	-
(j) Other non-current Assets		3,965,520	548,720
Total Non-Current Assets		257,039,979	183,853,214
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		14,768,849	-
(iii) Cash and cash equivalents		64,557,449	49,684,542
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		21,115,314	22,846,413
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		9,492,287	14,072,520
Total Current Assets		109,933,899	86,603,475
TOTAL ASSETS		366,973,879	270,456,689

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

Tushar Rohitbhai Pandya

Managing Director
Tushar Rohitbhai Pandya
DIN:03264783



Place : Surat
Date : 29-07-2020

ASCOM LEASING & INVESTMENTS LIMITED

CIN: U65993GJ1986PLC085128

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Email: adityagroup.in@gmail.com

Cash Flow Statement of Standalone Audited Financial Results for the Year Ended on 31 March 2020

(Amount in INR)

Particulars		For the Year Ebded On 31-03-2020		For the Year Ebded On 31-03-2019	
A Cash Flow from Operating Activities					
Net Profit before tax and extraordinary items			61,762,152		60,259,629
Add: <u>Adjustments for:</u>					
Depreciation & Amortisation Expenses	2,500,623			1,883,331	
Interest Expenses	6,689,621	9,190,244		5,274,457	7,157,788
Operating P/(L) before working capital changes			70,952,396		67,417,417
Add: <u>Adjustments for:</u>					
Increase/(Decrease) in Trade Receivables	14,768,849			-	
Increase/(Decrease) in Receivables from Financing Activities	68,418,214			53,041,429	
Increase/(Decrease) in Loans and Advances	(4,580,233)	78,606,830		9,517,678	62,559,107
Less: <u>Adjustments for:</u>					
Increase/(Decrease) in Other Current Liabilities	(4,444,959)			7,510,137	
Increase/(Decrease) in Short Term Provisions	(810,280)			12,766,317	
Increase/(Decrease) in Short Term Borrowings	(9,994,702)	(15,249,941)		35,315,469	55,591,923
Cash generated from/(used in) Operating Activities			(22,904,376)		60,450,233
Less: Provision for Tax			15,624,567		16,812,508
			(38,528,943)		43,637,725
Less: Prior Year Expenses			131,615		8,913,830
Net Cash generated from/(used in) Operating Activities	(A)		(38,660,558)		34,723,895
B Cash Flow from Investing Activities					
Decrease / (Increase) in Fixed Assests			(1,112,100)		(1,649,012)
Net Cash generated from/(used in) Investing Activities	(B)		(1,112,100)		(1,649,012)
C Cash Flow from Financing Activities					
Add: <u>Adjustments for:</u>					
Increase/(Decrease) in Share Capital	21,080,000			-	
Increase/(Decrease) in Securities Premium	42,160,000			-	
Increase/(Decrease) in Secured Loans	4,304,404			3,770,297	
Increase/(Decrease) in Unsecured Loans	(1,783,242)	65,761,162		14,547,733	18,318,030
Less: <u>Adjustments for:</u>					
Deferred Revenue Expenditure (For IPO)	3,674,075			-	
Deposits made for IPO	751,900			-	
Interest Expense	6,689,621	11,115,596		5,274,457	5,274,457
Net Cash generated from/(used in) Financing Activities	(C)		54,645,566		13,043,573
Net Incr./(Decr.) in cash and cash equivalents	(A+B+C)		14,872,907		46,118,456
Cash and cash equivalents at the begining of the year			49,684,542		3,566,086
Cash and cash equivalents at the end of the year			64,557,449		49,684,542

For & on behalf of the Board

Ascom Leasing & Investments Limited

T. Rohitbhai Pandya

Managing Director

Tushar Rohitbhai Pandya

DIN:03264783



Place : Surat

Date : 29-07-2020

ASCOM

Leasing & Investments Limited

29.07.2020

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

Dear Sir/Madam,

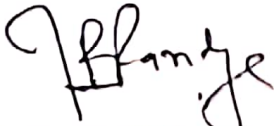
Sub: Declaration regarding Statutory Audit Report with Un-modified Opinion on Annual Audited Financial Results For the Financial Year ended 31st March, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that the Statutory Auditors of the Company i.e., KARMA & CO LLP, have issued the Audit report on Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2020, with unmodified opinion.

You are requested to take the above on your records and do the needful.

Yours faithfully,

For and on behalf of
Ascom Leasing & Investments Limited



Tushar Rohitbhai Pandya
Managing Director
DIN: 03264783

Add: 8, Shree Darshan Society Near Jamna
Nagar Bus Stop, Ghod dod road, Sunavall
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