

**Date: 24.08.2020**

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Script Code: 542866 Script ID: JSGLEASING

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2019-20

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2019-20 along with the Notice of 31ST Annual General Meeting to be held on Saturday 19, 2020.

Thanking you,

Yours faithfully,**FOR, JSG LEASING LIMITED****DIRECTOR/ AUTHORIZED SIGNATORY**

31TH ANNUAL REPORT 2019-2020 OF JSG LEASING LIMITED

BOARD OF DIRECTOR

AKSHAY MAKADIYA
MOTIBHAI RABARI
CHANDNI SOLANKI
MANEKLAL PATEL

WHOLE-TIME DIRECTOR
DIRECTOR
DIRECTOR
COMPANY SECRETARY

AUDITOR

M/S. K. SINGH & ASSOCIATES, CHARTERED ACCOUNTANTS
CHANDIGARH

SHARE TRANSFER AGENT

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED

UNIT NO.49, BLDG.NO. 13-A-B, 2NDFLOOR
SAMHITA COMMERCIAL CO.OP.SOC.LTD
Off. Andheri- Kurla Lane, MTNL Lane, Sakinaka
Mumbai-400072

Ph No: +91-22-2852 0461 / 2852 0462

Fax No: +91-22-2851 1809

E mail: service@satellitecorporate.com

REGISTERED OFFICE

Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi DI 110005

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NOTICE

NOTICE is hereby given that the **31st ANNUAL GENERAL MEETING** of the Members of **JSG LEASING LIMITED** will be held on **Saturday, 19th September, 2020 at 11.00 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) 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 31, 2020 and the Reports of the Board of Directors and Independent Auditors thereon;
2. To appoint a Director in place of Mr. Akshay Makadiya (DIN-08208425) who retires by rotation and being eligible, offers him-self for re-appointment.

SPECIAL BUSINESS:

3. To consider 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 sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Motibhai Rabari (DIN: 08573080) who was appointed on 26.09.2019 as an Additional Director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2025.
4. To consider 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 sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Chandni Solanki (DIN: 08705082) who was appointed on 01.03.2020 as an Additional Director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2025.

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 12th September, 2020 to 19th September, 2020.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.

6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
8. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

| Name of the Director | MOTIBHAI RABARI | CHANDNI SOLANKI | AKSHAY MAKADIYA |
|---|-----------------------------------|-----------------------------------|--------------------------------|
| DIN | 08573080 | 08705082 | 08208425 |
| Date of Birth | 23/02/1996 | 19/01/1964 | 23/02/1996 |
| Nationality | Indian | Indian | Indian |
| Date of Appointment | 26/09/2019 | 01/03/2020 | 05/04/2019 |
| Qualification | Bachelor of commerce | Bachelor of commerce | Bachelor of commerce |
| Expertise in specific functional Area and experience | Operations and General Management | Operations and General Management | Financial and Account |
| Terms and Conditions of re-appointment along with details of remuneration sought to be paid | Refer item no. 3 of the Notice | Refer item no. 4 of the Notice | Refer item no. 2 of the Notice |
| Remuneration last drawn (including sitting fees, if any) | Nil | Nil | Nil |
| Directorship in other Companies (excluding Foreign, private and Section 8 companies) | Refer Director Report | Refer Director Report | Refer Director Report |
| Membership of Committees in other Public Limited Companies | Refer Director Report | Refer Director Report | Refer Director Report |
| No. of Shares held in the Company as on 31.03.2020 (Face Value ₹ 10/- per share) | Nil | Nil | Nil |
| Number of meetings of the Board attended during the Financial Year 2019-20 | Refer Director Report | Refer Director Report | Refer Director Report |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | None | None | None |

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 16.09.2020 AT 09.00 A.M. and ends on 18.09.2020 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 of 12th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "**JSG LEASING LIMITED**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which 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 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.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jsgleasinglimited@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 16.09.2020 up to 5:00 pm without which the vote shall not be treated as valid.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM: <https://us04web.zoom.us/j/6052550812?pwd=VDBVc3JvRTQyOGVmc25SUzZzRU5Udz09>

Meeting ID: 605 255 0812

Meeting password: **Jsg@1234**

1. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

**By Order of the Board
For, JSG LEASING LIMITED**

Place: Ahmedabad

Date: 09.06.2020

Sd/-
AKSHAY MAKADIYA
Chairman
DIN: 08208425

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No.3 and 4

Mr. Motibhai Rabari and Ms. Chandni Solanki were appointed as an Additional Director of the Company with effect from 26.09.2019 and 01.03.2020 pursuant to the provisions of Section 161 and other applicable section of the Companies Act, 2013 read Articles of Association of the Company. Mr. Motibhai Rabari and Ms. Chandni Solanki holds office up to the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. Motibhai Rabari and Ms. Chandni Solanki as Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2023.

The Board recommends the resolution for the approval of shareholders.

Neither other Director/Key Managerial personnel nor any relative of the Directors or the Key Managerial personnel of the Company other than Mr. Motibhai Rabari and Ms. Chandni Solanki are interested or concerned in the resolution.

Place: Ahmedabad

Date: 09.06.2020

**By Order of the Board
For, JSG LEASING LIMITED**

Sd/-
AKSHAY MAKADIYA
Chairman
DIN: 08208425

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors here by present the 31st Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2020**.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

| Particulars | Amount in Rs. | |
|--|--------------------|------------------|
| | 2019-20 | 2018-19 |
| Revenue from Operations and Other Income | 34,94,402 | 30,11,500 |
| Expenses | 51,49,700 | 19,58,695 |
| Profit (Loss) before Exceptional and Extra Ordinary Items and Tax | (16,54,798) | 10,52,806 |
| Less: Exceptional Items | -- | -- |
| Less: Extra Ordinary Items | -- | -- |
| Profit before Tax | (16,54,798) | 69,92,698 |
| Less: Current Tax | | 2,63,201 |
| Less: Deferred Tax Liability | -- | -- |
| Profit after Taxation | (16,54,798) | 7,89,605 |

DIVIDEND:

Looking to the future development and requirement of funds, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid up capital of the Company is Rs. 3,15,00,000/- divided into 30,00,000 equity shares of Rs 10/- each and 1,50,000 Redeemable Preference Shares of Rs. 10/- each.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

FIXED DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Akshay Makadiya shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

Mr. Motibhai Rabari and Ms. Chandani solanki were appointed as Additional Directors of the Company on 26.09.2019 and 01.03.2020 respectively and holds office up to the date of this Annual General Meeting be and is hereby appointed as an independent Director of the Company to hold office for the period five years up to the conclusion of the Annual General Meeting to be held in the calendar year 2025.

During the year Mr. Kaivant shah and Ms. Champaben Garala were resigned as director of the company w.e.f 26.09.2019 and 01.03.2020 respectively.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Akshay Makadiya, Chief Financial Officer and Mr. Maneklal Patel, Company Secretary are the key managerial personnel of the Company.

COMPOSITION OF THE BOARD:

All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as at 31st March, 2020:

| Sr. No. | Name of Director | Executive/ Non—Executive/ Independent | No. of Directorships Held in Public Limited Companies (Including the Company) | #Committee(s) position (Including the Company) | |
|---------|------------------|--|---|---|----------|
| | | | | Member | Chairman |
| 1 | Akshay Makadiya | Whole-time Director & Chief Financial Officer | 2 | 4 | 0 |
| 2 | Motibhai Rabari | Non-Executive Independent | 1 | 2 | 1 |
| 3 | Chandani Solanki | Non-Executive Independent | 4 | 3 | 3 |

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship:

| Sr. No. | Name of Director | Name of listed entities in which the concerned Director is a Director | Category of directorship |
|---------|------------------|--|--------------------------|
| 1 | AKSHAY MAKADIYA | INTERFACE FINANCIAL SERVICES LTD | Independent Director |
| 4 | MOTIBHAI RABARI | - | - |
| 5 | CHANDANI SOLANKI | SHIVOM INVESTMENT & CONSULTACY LIMITED | Independent Director |
| | | SHREE GANESH BIO-TECH (INDIA) LIMITED | Independent Director |
| | | SYLPH EDUCATION SOLUTIONS LIMITED | Independent Director |

MEETINGS:

Minimum four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 7 (Seven) Board meetings were held. The dates of the Board Meetings were 05.04.2019, 25.05.2019, 29.07.2019, 26.09.2019, 25.10.2019, 19.02.2020 and 13.03.2020.

ATTENDANCE RECORD OF DIRECTORS ATTENDING THE BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:

| Name of the Director | Category | No. of Board Meetings Attended | Last AGM Attendance |
|--|--|--------------------------------|---------------------|
| CHAMPABEN GARALA Resigned as on 01.03.2020 | Non-Executive Independent Director | 6 | YES |
| KAIVANT RASIKLAL SHAH Resigned as on 26.09.2019 | Non-Executive Independent Director | 3 | Yes |
| AKSHAY MAKADIYA | Whole-time Director & Chief Financial Officer | 7 | Yes |
| MOTIBHAI RABARI Appointed as on 26.09.2019 | Non-Executive Independent Director | 4 | NA |
| CHANDANI SOLANKI Appointed as on 01.03.2020 | Non-Executive Independent Director | 1 | NA |

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 13, 2020 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

AUDIT COMMITTEE:

The Audit Committee of the Company re constituted on 13.03.2020 and presently comprises of three Directors being Ms. Chandani Solanki, Mr. Motibhai Rabari And Mr. Akshay Makadiya.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance at the Audit Committee Meetings:-

During the year the Audit Committee met 4 times with attendance of the members as under:

25th May, 2019 29th July, 2019 25th October, 2019 19th February, 2020

| Name | No. of Meeting Held During the tenor | Attended |
|------------------|--------------------------------------|----------|
| AKSHAY MAKADIYA | 4 | 4 |
| KAIVANT SHAH | 2 | 2 |
| CHAMPABEN GARALA | 4 | 4 |
| MOTIBHAI RABARI | 2 | 2 |

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee has been re-constituted as per the provisions of Section 178(1) of the Companies Act, 2013 as on 13.03.2020 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Ms. CHANDANI SOLANKI, Mr. MOTIBHAI RABARI and Mr. AKSHAY MAKADIYA.

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:-

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Attendance at the Nomination and Remuneration Committee Meetings:-

During the year the Committee met 3 times 05.04.2019, 26.09.2019 and 13.03.2020 and all respective committee member present in respective meeting.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee presently consists of three directors namely, Ms. CHANDANI SOLANKI, Mr. MOTIBHAI RABARI and Mr. AKSHAY MAKADIYA. One committee meeting held on 19.02.2020 and present all respective member of committee.

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2019 to 31st March, 2020:

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending at the end of the year |
|---|---|--|---|
| Nil | Nil | NA | Nil |

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

AUDITORS AND AUDITORS' REPORT:

M/s. K. Singh & Associates, Chartered Accountants, Chandigarh are the Statutory Auditors of the Company who shall hold office till the conclusion of the ensuing annual general meeting.

In accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, it is proposed to re-appoint M/s. K. Singh & Associates, Chartered Accountants, Chandigarh, as statutory Auditors for further period of 5 consecutive years to hold office till the conclusion of the 35th Annual general Meeting to be held in the calendar year 2024.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

INTERNAL CONTROL SYSTEMS:

As there is no significant business activities hence there was no systems set up for Internal Controls.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form No. MGT 9 forming part of this report is annexed herewith.

CORPORATE GOVERNANCE REPORT:

Pursuant Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, submission of Corporate Governance report is not applicable to the listed companies which have:

- a. paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year; or
- b. have listed its specified securities on the SME Exchange.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance. The Company has decided not to opt for compliance of Regulation 27 (2) of SEBI (LODR) Regulation, 2015 for the time being.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement forming part of this report is annexed herewith.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. K H & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

| Sr. No. | Qualifications made by Secretarial Auditor | Explanations by the Board |
|---------|---|---|
| a) | The Company has decided not to opt for Corporate Governance Report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being. | The paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being. |
| b) | Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company. | The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee. |
| c) | As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor. | The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system. |
| d) | The company has not maintained the attendance register for Board and committee meeting | The company will take necessary steps to maintain the attendance register for board and committee meetings. |
| e) | Statutory Registrar as per companies Act 2013 is yet to be updated. | The company will take necessary steps to update Statutory Register as per companies Act 2013. |
| f) | Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period. | The company will ensure to file all relevant documents in time with ROC and other authorities as when required. |

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, are not applicable to our Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2018-19.

BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or 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;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

VIGIL MECHANISM:

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board
For, JSG LEASING LIMITED**

Place: Ahmedabad

Date: 09.06.2020

**Sd/-
AKSHAY MAKADIYA
Chairman
DIN: 08208425**

Annexure to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
JSG LEASING LIMITED
New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JSG LEASING LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of:

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - 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; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

a) The Company has decided not to opt for Corporate Governance Report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being.

b) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.

c) Updating Of website regarding various policies Is pending.

d) The company has not complied with certain regulation 0/SEBI (LODR) Regulations 2015 of regards publication 0/Notice 0/Board Meeting, Notice of AGM, quarterly results.

e) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.

f) The company has not maintained the attendance register for Board and committee meeting.

g) Statutory Registrar as per companies Act 2013 is yet to be updated.

h) Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year.

Place: Vadodara
Date: 24.08.2020

For, K H & Associates
Practicing Company Secretary

Sd/-
Hareh Kapuriya
ACS No, A26109
C. P. NO.: 16749
UDIN: A026109BOOO607459

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

ANNEXURE-A

To,
The Members,
JSG LEASING LIMITED
NEW DELHI

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, K H & Associates
Practicing Company Secretary

Place: Vadodara
Date; 24/08/2020

Sd/-
Haresh Kapuriya
ACS No, A26109
C. P. NO.: 16749
UDIN: A026109B000607459

MANAGEMENT DISCUSSION ANALYSIS REPORT

- 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
- 2. OVERALL REVIEW:**
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.
- 3. RISK AND CONCERNS:**
The Company's future development would depend upon the commencement of its operational activities
- 4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**
The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly
- 5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**
During the year under review, the Company did not carry out any activity.
- 6. CAUTIONARY STATEMENT:**
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board
For, JSG LEASING LIMITED**

**Place: Ahmedabad
Date: 09.06.2020**

**Sd/-
AKSHAY MAKADIYA
Chairman
DIN: 08208425**

Annexure to Director's Report**FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2020

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|--|
| CIN: | L65993DL1989PLC038194 |
| Registration Date | 27/10/1989 |
| Name of the Company | JSG LEASING LIMITED |
| Category / Sub-Category of the Company | Public Limited Company having Share Capital |
| Address of the registered office and contact details | Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi 110005 E mail: jsgleasaing@gmail.com |
| Whether listed company Yes / No | No |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | SATELLITE CORPORATE SERVICES PRIVATE LIMITED UNIT. NO 49, BUILDING NO. 13 AB, 2ND FLOOR, SAMHITA COMMERCIAL CO-OP SOCIETY LTD, OFF ANDHERI KURLA RD, MTNL LANE, SAKINAKA, MUMBAI, MAHARASHTRA, 400072 E MAIL: SERVICE@SATELLITECORPORATE.COM |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Computer Hardware and Software Processing Jobwork | 8920 | 39% |
| 2. | Trading in Shares & Securities | 9961 | 61% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|--------------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| -----NA----- | | | | | |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**i Category-wise Share Holding pattern:-**

| Category of Shareholders | No. of Shares held at the beginning of the year as on 01.04.2019 | | | | No. of Shares held at the end of the year as on 31.03.2020 | | | | % Change during the year |
|--|--|---------------|---------------|-------------------|--|----------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A) Promoters | | | | | | | | | |
| 1. Indian | 381550 | 380850 | 762400 | 25.41 | 873800 | 0 | 873800 | 29.13 | 3.72 |
| 2. Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = 1+2 | 381550 | 380850 | 762400 | 25.41 | 873800 | 0 | 873800 | 29.13 | 3.72 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 1085900 | 0 | 1085900 | 36.20 | 1085900 | 0 | 1085900 | 36.20 | 0 |
| i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh | 0 | 14200 | 14200 | 0.47 | 0 | 14200 | 14200 | 0.47 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 982300 | 0 | 982300 | 32.75 | 870900 | 0 | 870900 | 29.03 | (3.72) |

| | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|----------------|---------------|----------------|--------------|----------|
| c) Others (specify) | | | | | | | | | |
| FIRMS | 63900 | 91300 | 155200 | 5.17 | 63900 | 91300 | 155200 | 5.17 | 0 |
| -Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B) = (B) (1) + (B) (2) + c | 1490100 | 747500 | 2237600 | 74.59 | 2223400 | 14200 | 2237600 | 74.59 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 1871650 | 1128350 | 3000000 | 100 | 2604950 | 395050 | 3000000 | 100 | 0 |

ii Shareholding of Promoters:-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % change in share holding During the year |
|---------|--------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | KAMINIBEN ATULBHAI PATNI | 144150 | 4.81 | 0 | 144150 | 4.81 | 0 | 0 |
| 2 | RAKESH BHAILALBHAI PATEL | 144150 | 4.81 | 0 | 144150 | 4.81 | 0 | 0 |
| 3 | RIDDISH GOPAL MODI | 139200 | 4.64 | 0 | 139200 | 4.64 | 0 | 0 |
| 4 | ATUL J PATNI | 136700 | 4.56 | 0 | 136700 | 4.56 | 0 | 0 |
| 5 | NITIN K MODI | 100000 | 3.33 | 0 | 100000 | 3.33 | 0 | 0 |
| 6 | JAYESH SHAH | 98200 | 3.27 | 0 | 209600 | 6.99 | 0 | 3.72 |

iii CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % change in share holding During the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | JAYESH SHAH | 98200 | 3.27 | 0 | 209600 | 6.99 | 0 | 3.72 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2019 | | Cumulative Shareholding during the year 31.03.2020 | |
|---------|-----------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of The Company | No. of Shares | % of total Shares of The Company |
| 1 | RAMILABEN BHAILALBHAI PATEL | 125600 | 4.19 | 125600 | 4.19 |
| 2 | PATEL CHHAYA RAKESH | 118900 | 3.96 | 118900 | 3.96 |
| 3 | PARUL JAYESH SHAH | 118700 | 3.96 | 118700 | 3.96 |
| 4 | GOPAL BANSILAL MODI | 112400 | 3.75 | 112400 | 3.75 |
| 5. | LABDHI SHAH | 111400 | 3.71 | - | - |
| 6. | XO INFOTECH LIMITED | 105800 | 3.53 | 105800 | 3.53 |
| 7. | SAHIL RAKESH PATEL | 104400 | 3.48 | 104400 | 3.48 |
| 8. | KRISHNA GOPAL MODI | - | - | 100400 | 3.35 |
| 9. | AISHWARYA GOPAL MODI | - | - | 100000 | 3.33 |
| 10. | SARLABEN HIRALAL SHAH | - | - | 90500 | 3.02 |

(v) Shareholding of Directors and Key Managerial Personnel: None of the director and key Managerial personnel holds any shares in the company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| Secured Loans excluding deposits | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 00 | 45167500 | 00 | 45167500 |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | 45167500 | 00 | 45167500 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 00 | 00 | 00 | 00 |
| Reduction | 00 | 1407400 | 00 | 1407400 |
| Net Change | 00 | 1407400 | 00 | 1407400 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 00 | 43760100 | 00 | 43760100 |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | 43760100 | 00 | 43760100 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| | | |
|----|--|-----|
| A. | REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER | NIL |
| B. | REMUNERATION TO OTHER DIRECTORS | NIL |
| C. | REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD | NIL |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding Fees imposed | Authority (RD/NCLT/Court) | Appeal made, if any (give details) |
|------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other officers in default | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on Behalf of the Board
For, JSG LEASING LIMITED

Place: Ahmedabad

Date: 09.06.2020

Sd/-
AKSHAY MAKADIYA
Chairman
DIN: 08208425

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF JSG LEASING LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of JSG LEASING LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 ("the 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 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') 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.

Revenue recognition in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)

Revenue recognition is significant audit risk within the Company. Risk exists in determination of transaction price in off-market transfer of investment by the company. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Principal Audit Procedures

- Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 in the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 34(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Report on Other Legal and Regulatory Requirements

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

(A) 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 purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(C) 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, as amended, 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 derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012458N

Sd/-
CA KULTAR SINGH
PARTNER
M. No.: 091673
UDIN NO.:20091673AAAAAK8164

PLACE: CHANDIGARH
DATE: 09.06.2020

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s JSG LEASING LIMITED on the accounts of the company for the year ended 31st March, 2020.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified at reasonable interval by the management to the extent possible. In our opinion, the frequency of verification is reasonable. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
 - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012458N

Sd/-
CA KULTAR SINGH
PARTNER
M. No.: 091673
UDIN NO.:20091673AAAAAK8164

PLACE: CHANDIGARH
DATE: 09.06.2020

Annexure “B” to the Auditors’ Report**Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **JSG LEASING LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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.

**K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012458N**

**Sd/-
CA KULTAR SINGH
PARTNER
M. No.: 091673
UDIN NO.:20091673AAAAAK8164**

**PLACE: CHANDIGARH
DATE: 09.06.2020**

| BALANCE SHEET AS AT 31ST MARCH 2020 | | | |
|---|---------------------------|---------------------------------------|---------------------|
| (Amount in Rupees) | | | |
| Particulars | Note Ref | As at March 31,2020 | As at March 31,2019 |
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | | 0 | 0 |
| (b) Other Intangible Assets | | 0 | 0 |
| (c) Financial Assets | | | |
| (i) Investments | 1 | 4000000 | 11000000 |
| (ii) Loans And Advances Long Term | 2 | 53425927 | 53054525 |
| (iii) Other Financial Assets | 3 | 12000 | 12000 |
| (d) Deferred Tax Assets (Net) | | | |
| (e) Other non-current assets | | | 0 |
| | | 57437927 | 64066525 |
| (2) Current Assets | | | |
| (a) Inventories | | 0 | 0 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 4 | 24304521 | 21804521 |
| (ii) Cash & Cash Equivalents | 5 | 1713598 | 615772 |
| (iii) Loans And Advances Short Term | | 0 | 0 |
| (c) Current Tax Assets (Net) | | 0 | 0 |
| (d) Other Current Assets | 6 | 651471 | 651471 |
| | | 26669590 | 23071764 |
| TOTAL ASSETS | | 84107517 | 87138289 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 7 | 31500000 | 31500000 |
| (b) Other Equity | 8 | 5037614 | 6692412 |
| TOTAL EQUITY | | 36537614 | 38192412 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 9 | 43760100 | 45167500 |
| (b) Deferred Tax liability (Net) | | 0 | 0 |
| | | 45167500 | 1719500 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 10 | 31427 | 0 |
| (b) Other Current Liabilities | 11 | 3778377 | 3778377 |
| | | 3809804 | 3778377 |
| TOTAL EQUITY AND LIABILITIES | | 84107518 | 87138289 |
| Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss. | | | |
| FOR K SINGH & ASSOCIATES | | FOR AND ON BEHALF OF THE BOARD | |
| CHARTERED ACCOUNTANTS | | For, JSG LEASING LIMITED | |
| FIRM NO: 012458N | | | |
| Sd/- | Sd/- | Sd/- | |
| CA KULTAR SINGH | AKSHAY MAKADIYA | MOTIBHAI RABARI | |
| PARTNER | Wholetime Director | Director | |
| UDIN NO.:20091673AAAAAK8164 | DIN: 08208425 | DIN: 08573080 | |
| M NO. 084468 | Place: Ahmedabad | | |
| Place: Chandigarh | Date: 09.06.2020 | | |
| Date: 09.06.2020 | | | |

| PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020 | | | |
|---|---------------------------|---------------------------------------|----------------|
| (Amount in Rupees) | | | |
| Particulars | Note No | F.Y. 2019-20 | F.Y. 2018-19 |
| I. Revenue from Operations | 12 | 2647500 | 3011500 |
| II. Other Income | 13 | 847402 | 0 |
| III. Total Revenue (I +II) | | 3494902 | 3011500 |
| IV. Expenses: | | | |
| Cost of Material Consumed | | 0 | 0 |
| Purchase of Stock-in-Trade | | 0 | 0 |
| Employee Benefit Expense | 14 | 360000 | 538000 |
| Other Expenses | 15 | 4789700 | 1420695 |
| IV. Total Expenses | | 5149700 | 1958695 |
| V. Profit before tax | (III - IV) | (1654798) | 1052806 |
| VI. Tax Expense: | | | |
| (1) Current Tax | | | |
| - Income Tax | | 0 | 263201 |
| (2) Earlier Year Tax | | | |
| (3) Deferred Tax | | 0 | 0 |
| (4) MAT Credit entitlement | | 0 | 0 |
| VI. Profit/(Loss) for the period from Continuing Operations | (V - VI) | (1654798) | 789605 |
| VII. Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | 0 | 0 |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | 0 | 0 |
| Other Comprehensive Income for the year, net of tax | | 0 | 0 |
| IX. Total Comprehensive Income for the period (VII+VIII) | (VI + VII) | (1654798) | 789605 |
| X. Earning per equity share (Basic and Diluted) | | (0.55) | 0.26 |
| Significant Accounting Policies & Notes on Accounts 16 | | | |
| The schedule referred above to form an integral part of the Profit & Loss in our report of even date. | | | |
| FOR K SINGH & ASSOCIATES | | FOR AND ON BEHALF OF THE BOARD | |
| CHARTERED ACCOUNTANTS | | For, JSG LEASING LIMITED | |
| FIRM NO: 012458N | | | |
| Sd/- | Sd/- | Sd/- | |
| CA KULTAR SINGH | AKSHAY MAKADIYA | MOTIBHAI RABARI | |
| PARTNER | | | |
| UDIN NO.:20091673AAAAAK8164 | Wholetime Director | Director | |
| M NO. 084468 | DIN: 08208425 | DIN: 08573080 | |
| Place: Chandigarh | Place: Ahmedabad | | |
| Date: 09.06.2020 | Date: 09.06.2020 | | |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 | | |
|--|--|--|
| | 31.03.2020 Rupees | 31.03.2019 Rupees |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax and extra ordinary items | (1654798) | 789605 |
| Adjustment For : | | |
| Share of (profit)/loss from investment in partnership firm | 0 | 0 |
| Depreciation/amortization on continuing operation | 0 | 0 |
| Interest expenses | 0 | 0 |
| Operating profit before working capital changes | (1654798) | 789605 |
| Movement in Working Capital : | | |
| Increase/(decrease) in Trade receivables | (2500000) | (2535000) |
| Increase/(decrease) in Current Liabilities | 0 | 263201 |
| Increase/(decrease) in Trade Payable | 31427 | 0 |
| Net Cash Flow from Operating Activities(A) | (4123371) | (1482195) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment in Equity shares | 7000000 | 3600000 |
| Increase/(decrease) in Long Term Loan & Advances | (371402) | (45006500) |
| Net Cash Flow from Investing Activities(B) | 6628598 | (41406500) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed (Repayment) from short term borrowing | (1407400) | 43448000 |
| Net Cash Flow from Financing Activities(C) | (1407400) | 43448000 |
| Net increase/(decrease) in cash & cash equivalents(A+B+C) | 1097827 | 559306 |
| Cash and Cash equivalents (Opening Balance) | 615772 | 56466 |
| Cash and Cash equivalents (Closing Balance) | 1713598 | 615772 |
| Note: Previous Year figures have been regrouped/rearranged, wherever necessary | | |
| FOR K SINGH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO: 012458N | FOR AND ON BEHALF OF THE BOARD For, JSG LEASING LIMITED | |
| Sd/- CA KULTAR SINGH PARTNER UDIN NO.:20091673AAAAAK8164 M NO. 084468 Place: Chandigarh Date: 09.06.2020 | Sd/- AKSHAY MAKADIYA Wholetime Director DIN: 08208425 Place: Ahmedabad Date: 09.06.2020 | Sd/- MOTIBHAI RABARI Director DIN: 08573080 |

Notes to Accounts for year ended March 31, 2020

7(A) Equity Share Capital

| Equity share capital of face value Rs. 10.00 each | No. of Shares | (Figures in Rs.) |
|---|---------------|------------------|
| Balance as at April 1, 2018 | 3000000 | 30000000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2019 | 3000000 | 30000000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2020 | 3000000 | 30000000 |

7(B)

| | Other equity | | | | |
|--|----------------------|--------------------|-------------------|-------------------------------|-----------|
| | Reserves and Surplus | | | Other Comprehensive Income | |
| | Statutory Reserve | Securities Premium | Retained Earnings | Equity Instrument through OCI | Total |
| Balance at the beginning of the reporting period on 1st April 2018 | 50000 | 13500000 | (7647193) | 0 | 5902807 |
| Profit for the period | 0 | 0 | 789605 | 0 | 789605 |
| Other Comprehensive Income for the year | 0 | 0 | 0 | | 0 |
| Balance as on 31st March 2019 | 50000 | 13500000 | (6857588) | | 6692412 |
| Profit for the period | 0 | 0 | (1654798) | | (1654798) |
| Other Comprehensive Income for the year | 0 | 0 | 0 | 0 | 0 |
| Balance as on 31st March 2020 | 50000 | 13500000 | (6857588) | 0 | 6692412 |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would 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.

As per our Report of even date

FOR K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 012458N

FOR AND ON BEHALF OF THE BOARD
For, JSG LEASING LIMITED

Sd/-
CA KULTAR SINGH
PARTNER
UDIN NO.:20091673AAAAAK8164
M NO. 084468
Place: Chandigarh
Date: 09.06.2020

Sd/-
AKSHAY MAKADIYA

Wholtime Director
DIN: 08208425
Place: Ahmedabad
Date: 09.06.2020

Sd/-
MOTIBHAI RABARI

Director
DIN: 08573080

Notes forming part of the financial statements

Company overview

JSG Leasing Limited is an existing Company incorporated under the Companies Act 1956, bearing the Corporate Identification Number L65993DL1989PLC038194 and having its registered office at Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi - 110005. The Company was incorporated on October 27, 1989 under the name and style of 'JSG Leasing Limited' and Certificate of Commencement of Business was issued on March 24, 1984. The shares of the Company are presently listed on Delhi Stock Exchange Limited, Ludhiana Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

NON-CURRENT ASSETS

Amount in Rs.

NOTE 1 : FINANCIAL ASSETS -INVESTMENTS

| Particulars | As at March 31,2020 | As at March 31,2019 |
|---|---------------------|---------------------|
| Investments in Equity Instruments | | |
| (i) Quoted Equity Shares (At Fair value through OCI) | | |
| Eq. Shares of Simplex Trading & Agencies Limited | | 11000000 |
| Eq. Shares of Sylph Education Solutions Limited | 4000000 | 0 |
| Total | 4000000 | 11000000 |

NOTE 2 : FINANCIAL ASSETS -LOANS

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|---|---------------------|----------------------|
| Loans to Others: (Unsecured, Considered Good) | 53425927 | 53054525 |
| Total | 53425927 | 53054525 |

NOTE 3 : OTHERS FINANCIAL ASSETS

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|-------------------|---------------------|----------------------|
| Security Deposits | 12000 | 12000 |
| Total | 12000 | 12000 |

NOTE 4 : FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|--|---------------------|----------------------|
| UNSECURED, CONSIDERED GOOD: | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 21804521 | 21804521 |
| (b) Others | 2500000 | 0 |
| Less: Provision for doubtful Debts | 0 | 0 |
| Total | 24304521 | 21804521 |

NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|--------------------|---------------------|----------------------|
| Balances with Bank | | |
| - Current account | 1378 | 15644 |
| Cash in hand | 1712220 | 600128 |
| Total | 1713598 | 615772 |

NOTE 6 : Other Current Assets

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|------------------|---------------------|----------------------|
| Reposessed Stock | 650000 | 650000 |
| MAT Credit | 1471 | 1471 |
| Total | 651471 | 651471 |

NOTE 7: EQUITY SHARE CAPITAL

| Particulars | As at March 31,2020 | | As at March 31, 2019 | |
|---|---------------------|-----------------|----------------------|-----------------|
| A. Authorised: | | | | |
| 35,00,000 Equity Shares of Rs. 10/- each. | 3500000 | 35000000 | 3500000 | 35000000 |
| Total | 3500000 | 35000000 | 3500000 | 35000000 |
| B. Issued, Subscribed & Fully Paid-up: | | | | |
| 30,00,000 Equity Shares (Previous Year 30,00,000) of Rs. 10/- each, Fully Paid up | 3000000 | 30000000 | 3000000 | 30000000 |
| 1,50,000 Redeemable Preference Shares * of Rs. 10/- each, Fully Paid up | 150000 | 1500000 | 150000 | 1500000 |
| Total | 3150000 | 31500000 | 3150000 | 31500000 |

* The company has issued Redeemable Preference Shares in consideration other than cash

The above shares will be redeemable after 10 years.

Disclosures: Details of Shareholding in excess of 5%

| Name of Shareholder | As at March 31,2020 | | As at March 31, 2019 | |
|---------------------|-----------------------|------|-----------------------|------|
| | Number of Shares held | % | Number of Shares held | % |
| JAYESH SHAH | 209600 | 6.99 | 98200 | 3.27 |

NOTE 8 : OTHER EQUITY

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|-----------------------|---------------------|----------------------|
| (a) Statutory reserve | 50000 | 50000 |
| (b) Security Premium | 13500000 | 13500000 |
| (C) Retained Earnings | (8512386) | (6857588) |
| Total | 5037614 | 6692412 |

NON CURRENT LIABILITIES**NOTE 9: Financial Liabilities-Borrowings**

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|----------------------------|---------------------|----------------------|
| (a) Unsecured Loan: | | |
| Unsecured Loans | 43760100 | 45167500 |
| | 43760100 | 45167500 |
| (b) Bank Overdraft | 0 | 0 |
| Total | 43760100 | 45167500 |

NOTE 10: FINANCIAL LIABILITIES-TRADE**PAYABLES**

| Particulars | As at March 31,2020 | As at March 31, 2019 |
|-----------------------|---------------------|----------------------|
| Trade payable: Others | 31427 | 0 |
| Total | 31427 | 0 |

NOTE 11: OTHER CURRENT LIABILITIES

Amount in Rs.

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|-------------------|----------------------|----------------------|
| Provisions | 17700 | 17700 |
| Other Liabilities | 3760677 | 3760677 |
| Total | 3778377 | 3778377 |

Note : 12 Revenue from Operations

| Sr. No | Particulars | F.Y. 2019-2020 | F.Y. 2018-19 |
|--------|--------------------------|----------------|----------------|
| 1 | Job Work Charges | 2647500 | 1826500 |
| 2 | Profit on Sale of Shares | 0 | 1185000 |
| | Total | 2647500 | 3011500 |

Note : 13 Other Income

| Sr. No | Particulars | F.Y. 2019-2020 | F.Y. 2018-19 |
|--------|--------------------------------------|----------------|--------------|
| 1 | Profit /(Loss) from Partnership Firm | 0 | 0 |
| 2 | Balances written-off | 0 | 0 |
| 3 | Dividend Received | 0 | 0 |
| 4 | Short Term Capital Gain On M/F | 0 | 0 |
| 5 | Maintenance Charges Received | 0 | 0 |
| 6 | Interest Income | 847402 | 0 |
| 7 | Other Income | 0 | 0 |
| | Total | 847402 | 0 |

Note : 14 Employment Benefit Expenses

| Sr. No | Particulars | F.Y. 2019-2020 | F.Y. 2018-19 |
|--------|-----------------------|----------------|---------------|
| 1 | Salaries & Wages | 360000 | 538000 |
| 2 | Director Remuneration | 0 | 0 |
| | Total | 360000 | 538000 |

Note : 15 Other Expenses

| Sr. No | Particulars | F.Y. 2019-2020 | F.Y. 2018-19 |
|--------|--------------------------------|----------------|----------------|
| 1 | Annual Custody Fees | 31427 | 22005 |
| 2 | Audit Fees | 17700 | 17700 |
| 3 | Bank Charges | 485 | 1800 |
| 4 | BSE Listing Fees | 3327600 | 70000 |
| 5 | Conveyance Expense | 18000 | 18000 |
| 6 | Job Work Charges | 1231978 | 1197450 |
| 7 | Office Rent Expense | 72000 | 90000 |
| 8 | Printing & Stationery Expenses | 4130 | 1240 |
| 9 | Professional & Legal Fees | 58700 | 0 |
| 10 | ROC Fees | 9600 | 0 |
| 11 | Website Charges | 0 | 2500 |
| 12 | Depository Fees | 18080 | 0 |
| | Total | 4789700 | 1420695 |

Note: 16 Significant Accounting Policies:**a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Valuation of Inventories: The Company does not have any inventory.

c) Fixed assets and depreciation: The Company does not have any fixed assets.

d) Investments: Investment in the company is valued at cost.

- e) **Foreign currency Transactions:** There is no foreign currency transaction.
- f) **Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.
- g) **Taxes on Income:**

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Note: 17** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 18** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 19** No remuneration has been paid to the directors during the year.
- Note: 20** No related party transaction were carried out during the year.
- Note: 21** there is no reportable segment as per the contention of the management.
- Note: 22** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share"

| Particulars | 31.03.2020 Rs. | 31.03.2019 Rs. |
|---|-------------------|-------------------|
| Numerator Profit / (Loss) after Tax | (1654798) | 789605 |
| Denominator Weighted average number of Nos. Equity shares | 3000000 | 3000000 |
| EPS (Basic & Diluted) Numerator/Denominator | (0.55) | 0.26 |

Note: 23

| Payment to Auditor's | 2019-2020 Rs. | 2018-19 Rs. |
|----------------------|------------------|----------------|
| For Audit | 17700 | 17700 |
| For Company Matters | 00 | 00 |

Note: 24 previous year figures have been regrouped and re casted wherever necessary.

Signature to Notes '1' to '24'
As per our report on even date

FOR K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 012458N

FOR AND ON BEHALF OF THE BOARD
For, JSG LEASING LIMITED

Sd/-
CA KULTAR SINGH
PARTNER
UDIN NO.:20091673AAAAAK8164
M NO. 084468
Place: Chandigarh
Date: 09.06.2020

Sd/-
AKSHAY MAKADIYA
Wholetime Director
DIN: 08208425
Place: Ahmedabad
Date: 09.06.2020

Sd/-
MOTIBHAI RABARI
Director
DIN: 08573080