

NOTICE

NOTICE is hereby given that the **30TH ANNUAL GENERAL MEETING** of the Members of **JSG LEASING LIMITED** will be held at the Registered Office of the Company at Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi- 110005 on Friday, 20th day of September, 2019 at 11:00 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2019 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.

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

RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. K. Singh & Associates, Chartered Accountants (Firm Registration No. 012458N), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Thirty Five Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 203 and all other applicable provisions of the Companies Act 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the company and subject to such approvals, permissions, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the appointment of Mr. AKSHAY MAKADIYA as the Whole Time Director of the Company w.e.f. 05.04.2019 for a period of 3 years on Nil remuneration.

RESOLVED FURTHER THAT pursuant to provisions of Section 203 and all other applicable provisions of the Companies Act, 2013 read with applicable Rules and subject to requisite approvals, Mr. AKSHAY MAKADIYA, be and is hereby also appointed as Chief Financial Officer (CFO) of the Company w.e.f. 05.04.2019 and shall be a Key Managerial Personnel of the Company, to be designated as Whole Time Director & Chief Financial Officer, on Nil remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, and subject to the approval of the shareholders, any director of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to issue the letter of appointment including the terms of appointment to Whole Time Director.

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. CHAMPABEN SHANTILAL GARALA (DIN: 08414487) who was appointed on 05.04.2019 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 2024.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as

applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 13th September, 2019 to 20th September, 2019.
4. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven 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. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 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 RTA for assistance in this regard.
9. 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).
10. 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.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
13. 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	AKSHAY MAKADIYA	CHAMPABEN GARALA
DIN	08208425	08414487
Date of Birth	23/02/1996	19/01/1964
Nationality	Indian	Indian
Date of Appointment	05/04/2019	05/04/2019
Qualification	Bachelor of commerce	Bachelor of Arts
Expertise in specific functional Area and experience	Financial and Account	Operations and General Management
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
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Director Report	Refer Director Report
Membership of Committees in other Public Limited Companies	Refer Director Report	Refer Director Report
No. of Shares held in the Company as on 31.03.2019 (Face Value ₹ 10/- per share)	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2018-19	Refer Director Report	Refer Director Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	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 17.09.2019 AT 09.00 A.M. and ends on 19.09.2019 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 13th September, 2019, 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 19.09.2019 up to 5:00 pm without which the vote shall not be treated as valid.

The Company has appointed Mr. KALPESHKUMAR PATEL of M/s. K. G. Patel & Associates, Practicing Chartered Accountant as the Scrutinizer for purpose of E voting to count the votes casted in favour or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

PLACE: NEW DELHI
DATE: 25.05.2019

By Order of the Board
For, JSG LEASING LIMITED


AKSHAY MAKADIYA
WHOLETIME DIRECTOR
DIN: 08208425

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

Item No. 3

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company or Every other public company having paid up share capital of Rs. 10 Crores or more are require to (i) appoint Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company secretary and (iii) Chief Financial Officer. In view of compliance of the provisions of the Companies Act, 2013 Mr. AKSHAY MAKADIYA was appointed by the Board of Directors as Whole-time director of the Company w.e.f 05.04.2019. Further, he was also appointed as Chief Financial Officer of the Company with effect from 05.04.2019. He was designated as Whole-time director & Chief Financial Officer of the Company. Mr. AKSHAY MAKADIYA was appointed for a period of 3 (Three) years on Nil remuneration. There are no other terms and conditions for his appointment as WTD & CFO.

Mr. AKSHAY MAKADIYA has rich experience in the fields of finance and general business management.

Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice. Except Mr. AKSHAY MAKADIYA himself.

Item No. 5

Ms. Champaben Garala was appointed as an Additional Director of the Company with effect from 05.04.2019 pursuant to the provisions of Section 161 and other applicable section of the Companies Act, 2013 read Articles of Association of the Company. Ms. Champaben Garala holds office up to the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Ms. Champaben Garala 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 Ms. Champaben Garala is interested or concerned in the resolution.

PLACE: NEW DELHI
DATE: 25.05.2019

By Order of the Board
For, JSG LEASING LIMITED

AKSHAY MAKADIYA
WHOLETIME DIRECTOR
DIN: 08208425

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors here by present the 30th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2019**.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

Particulars	Amount in Rs.	
	2018-19	2017-18
Revenue from Operations and Other Income	30,11,500	93,55,200
Expenses	19,58,695	23,62,502
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	10,52,806	69,92,698
Less: Exceptional Items	--	--
Less: Extra Ordinary Items	--	--
Profit before Tax	69,92,698	69,92,698
Less: Current Tax	2,63,201	15,42,827
Less: Deferred Tax Liability	--	--
Profit after Taxation	7,89,605	54,49,871

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company's revenue is increase as compared to Previous Year. Company is planning to increase its revenue in the coming year by trading and Investment in to Shares and securities.

DIVIDEND:

Looking to the future development and requirement of funds, your Directors do not recommend any divided 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. AKSHAY MAKADIYA, who was appointed as Director with effect from 28.08.2018 and further appointed as Wholetime Director (WTD) and Chief Financial Officer (CFO) of the company with effect from 05.04.2019, liable to retire by rotation.

Ms. CHAMPABEN GARALA were appointed on 05.04.2019 as an Additional Director of the Company and holds office up to the date of this Annual General Meeting be and is hereby appointed as an 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 2024.

During the year Mr. NARINDER KUMAR GOYAL and Ms. DINABEN GANATRA were resigned as director of the company w.e.f 11.03.2019 and 05.04.2019.

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.

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, 2019:

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	Wholetime Director & Chief Financial Officer	2	4	0
2	KAIVANT SHAH	Non-Executive – Independent	3	3	3
3	CHAMPABEN GARALA	Non-Executive – Independent	5	3	1

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
2	KAIVANT SHAH	SARAL MINING LIMITED	Independent Director
		SIMPLEX TRADING AND AGENCIES LTD	Independent Director
3	CHAMPABEN GARALA	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 6 (Six) Board meetings were held. The dates of the Board Meetings were 28.05.2018, 11.06.2018, 04.08.2018, 28.08.2018, 14.11.2018 and 05.02.2019.

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
NARINDER KUMAR GOYAL Resigned as on 11.03.2019	Non - Executive (Director)	6	No
MAHENDRA GANATRA Ceased as on 11.06.2018	Non - Executive (Director)	1	NA

DINABEN GANATRA Resigned as on 05.01.2019	Non-Executive Independent Director	6	No
KAIVANT RASIKLAL SHAH	Non-Executive Independent Director	6	Yes
AKSHAY MAKADIYA	Wholetime Director & Chief Financial Officer	6	Yes

AUDIT COMMITTEE:

The Audit Committee of the Company re constituted on 05.04.2019 and presently comprises of three Directors being Ms. CHAMPABEN GARALA, Mr. KAIVANT RASIKLAL SHAH and Mr. AKSHAY MAKADIYA.

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The terms of reference of the Audit Committee includes the following:-

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:-

28th May, 2018 | 04th August, 2018 | 14th November, 2018 | 5th February, 2019

Name	Attended	Name	Attended
MAHENDRA DOLATRAI GANATRA	1	AKSHAY MAKADIYA	4
DINABEN GANATRA	4		
KAIVANT RASIKLAL SHAH	4		

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 05.04.2019 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 four Directors being Ms. CHAMPABEN GARALA, Mr. KAIVANT RASIKLAL SHAH 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 2 times 11.06.2018 and 28.08.2018 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. CHAMPABEN GARALA, Mr. KAIVANT RASIKLAL SHAH and Mr. AKSHAY MAKADIYA. During the year two meetings were held on 14.08.2019 and 05.02.2019. All members of the Committee attended the said meetings.

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, 2018 to 31st March, 2019:

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)	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
d)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
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.	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.
f)	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.
g)	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.
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.	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.

PLACE: NEW DELHI

DATE: 25.05.2019

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


AKSHAY MAKADIYA
WHOLETIME DIRECTOR
DIN: 08208425

Annexure to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The 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, 2019** 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, 2019** 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 with regard to various policies is pending.*
- d) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of 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.

**For, K H & Associates
Practicing Company Secretary**

PLACE: VADODARA

DATE: 25.05.2019

Haresh Kapuriya

ACS No, A26109

C. P. NO.: 16749

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: 25.05.2019

Haresh Kapuriya
ACS No, A26109
C. P. NO.: 16749

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:

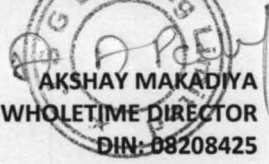
During the year under review, the Company did not carry out any activity.

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.

PLACE: NEW DELHI
DATE: 25.05.2019

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


AKSHAY MAKADIYA
WHOLETIME DIRECTOR
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 31.03.2019

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 B-203, SONY APT., OPP. ST. JUDE'S HIGH SCHOOL, 90FT ROAD, JARIMARI, SAKINAKA, MUMBAI-400072, MAHARASHTRA, INDIA 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 01.04.2018				No. of Shares held at the end of the year as on 31.03.2019				% 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	381550	380850	762400	25.41	0
2. Foreign	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = 1+2	381550	380850	762400	25.41	381550	380850	762400	25.41	0
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									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	14200	14200	4.73	0	14200	14200	0.47	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	891800	90500	982300	32.75	982300	0	982300	32.75	0

c) Others (specify)									
-BODIES CORPORATE	534400	551500	1085900	0	1085900	0	1085900	36.20	0
-PARTNERSHIP FIRMS	63900	91300	155200	5.17	155200	0	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	98200	3.27	0	0

iii CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE): *There is no change in promoter holding hence it is not applicable.*

(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 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		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 JAYESHKUMAR SHAH	111400	3.71	111400	3.71
6.	XO INFOTECH LIMITED	105800	3.53	105800	3.53
7.	PARICHAY INVESTMENTS LIMITED	104500	3.48	104500	3.48
8.	SAHIL RAKESH PATEL	104400	3.48	104400	3.48
9.	SUN TECHNO OVERSEAS LIMITED	102200	3.41	102200	3.41
10.	CUPID TRADES & FINANCE LIMITED	101500	3.38	101500	3.38

(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	1719500	00	1719500
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	1719500	00	1719500
Change in Indebtedness during the financial year				
Additions	00	43448000	00	43448000
Reduction	00	00	00	00
Net Change	00	43448000	00	43448000
Indebtedness at the end 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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

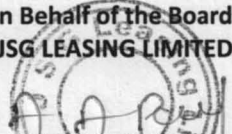
A.	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER	NIL
B.	REMUNERATION TO OTHER DIRECTORS	NIL
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	NIL

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					

PLACE: NEW DELHI
DATE: 25.05.2019

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


AKSHAY MAKADIYA
WHOLETIME DIRECTOR
DIN: 08208425



K. SINGH & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF JSG LEASING LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the accompanying standalone financial statements of **JSG LEASING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity 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 standards are further described in the Auditors' 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 ('ICAI') 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 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 recognised in accordance with Ind-AS 115.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 is 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 RESPONSIBILITY

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.

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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.

K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012458 N

CA KULTAR SINGH
PARTNER
M. No.: 091673

PLACE: CHANDIGARH
DATE: 25.05.2019

ANNEXURE "A" TO THE AUDITORS' REPORT

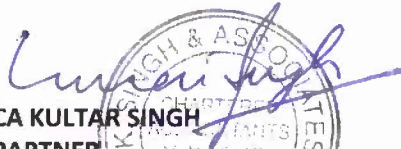
The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s JSG LEASING LIMITED on the accounts of the company for the year ended 31st March, 2019.

1. The company does not have any fixed assets. Hence, clause (i) (a) (b) & (c) are not applicable to the Company.
2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
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, 2019 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: 012458 N


CA KULTAR SINGH
PARTNER
M. No.: 091673

PLACE: CHANDIGARH
DATE: 25.05.2019

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, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012458 N



CA KULTAR SINGH
PARTNER
M. No.: 091673

PLACE: CHANDIGARH
DATE: 25.05.2019

JSG LEASING LIMITED

CIN:- L65993DL1989PLC038194

Regd. Office: 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note Ref	As at March 31,2019	As at March 31,2018
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	1	11,000,000	14,600,000
(ii) Loans And Advances Long Term	2	53,054,525	8,048,025
(iii) Other Financial Assets	3	12,000	12,000
(d) Deferred Tax Assets (Net)		-	-
(e) Other non-current assets		-	-
		64,066,525	22,660,025
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	4	21,804,521	19,269,521
(ii) Cash & Cash Equivalents	5	615,772	56,466
(iii) Loans And Advances Short Term		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	6	651,471	651,471
		23,071,764	19,977,458
TOTAL ASSETS		87,138,289	42,637,483
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	31,500,000	31,500,000
(b) Other Equity	8	6,692,412	5,902,807
TOTAL EQUITY		38,192,412	37,402,807
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	45,167,500	1,719,500
(b) Deferred Tax liability (Net)		-	-
		45,167,500	1,719,500
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables		-	-
(b) Other Current Liabilities	10	3,778,377	3,515,176
		3,778,377	3,515,176
TOTAL EQUITY AND LIABILITIES		87,138,289	42,637,483

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

As per our Report of even date

For, K SINGH & ASSOCIATES

Chartered Accountants

FRN: 012458/A

CA KULDEEP SINGH

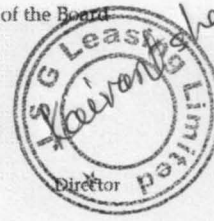
Partner

M. No.: 091683

Place: Chandigarh

DATE: 25.05.2019

For and on Behalf of the Board



JSG LEASING LIMITED
CIN:- L65993DL1989PLC038194

Regd. Office: 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi- 110005

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018


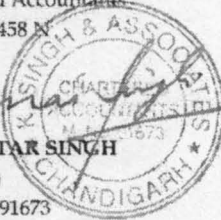
		(In Rs.)	
Particulars	Note No	F.Y. 2018-19	F.Y. 2017-18
I. Revenue from Operations	11	3,011,500	9,352,500
II. Other Income	12	-	2,700
III. Total Revenue (I +II)		3,011,500	9,355,200
IV. Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods & work in progress		-	-
Employee Benefit Expense	13	538,000	360,000
Financial costs		-	-
Depreciation & Amortisation		-	-
Other Expenses	14	1,420,695	2,002,502
IV. Total Expenses		1,958,695	2,362,502
V. Profit before tax	(III - IV)	1,052,806	6,992,698
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		263,201	2,201,875
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		-	-
(4) MAT Credit entitlement		-	-
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	789,605	4,790,823
VII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
IX. Total Comprehensive Income for the period (VII+VIII)	(VI + VII)	789,605	4,790,823
X. Earning per equity share (Basic and Diluted)		0.26	1.60

Significant Accounting Policies & Notes on Accounts

23



The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

For, **K SINGH & ASSOCIATES**
Chartered Accountants
FRN: 012458 N



CA KULTAR SINGH
(Partner)
M. No.: 091673
Place: Chandigarh
DATE: 25.05.2019

For and on Behalf of the Board


Director



Director

JSG LEASING LIMITED
CIN:- L65993DL1989PLC038194

Regd. Office: 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi- 110005

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

	31.03.2019 Rupees	31.03.2018 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	789,605	4,790,823
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/ amortization on continuing operation	-	-
Interest expenses	-	-
Operating profit before working capital changes	789,605	4,790,823
Movement in Working Capital :		
Increase/(decrease) in Inventory	-	-
Increase/(decrease) in Trade receivables	2,535,000	11,407,500
Increase/(decrease) in Short Term Loan & Advances	-	-
Increase/(decrease) in Current Liabilities	263,201	2,201,875
Increase/(decrease) in Trade Payable	-	-
Increase/(decrease) in Other Current Assets	-	-
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	(1,482,195)	4,414,802
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Equity shares	3,600,000	2,600,000
Purchase / Sale of Fixed Assets	-	-
Increase/(decrease) in Long Term Loan & Advances	45,006,500	-
Net Cash Flow from Investing Activities(B)	41,406,500	2,600,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	-
Proceed (Repayment) from short term borrowing	43,448,000	1,041,000
Proceed from Preferential Warrants	-	-
Net Cash Flow from Financing Activities(C)	43,448,000	1,041,000
Net increase/ (decrease) in cash & cash equivalents(A+B+C)	559,306	(773,802)
Cash and Cash equivalents (Opening Balance)	56,466	830,267
Cash and Cash equivalents (Closing Balance)	615,772	56,466

Previous year figure have been regrouped/ reclassified wherever necessary

As per our report of even date
For, **K SINGH & ASSOCIATES**
Chartered Accountants
FRN: 012458-N

CA KULTAR SINGH
(Partner)
M. No.: 091673
Place: Chandigarh
DATE: 25.05.2019

For and on Behalf of the Board



JSG LEASING LIMITED

Notes to Accounts for year ended March 31, 2019

7(A) Equity Share Capital

Equity share capital of face value ` 10.00 each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2017	3,000,000	30,000,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	3,000,000	30,000,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	3,000,000	30,000,000

7(B)

	Other equity			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 2017	50,000	13,500,000	-	12,438,016	1,111,984
Profit for the period	-	-	4,790,823	-	4,790,823
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March 2018	50,000	13,500,000	-	7,647,193	5,902,807
Profit for the period	-	-	789,605	-	789,605
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March 2019	50,000	13,500,000	-	6,857,588	6,692,412

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

As per our Report of even date

For and on behalf of the Board

For, K SINGH & ASSOCIATES
Chartered Accountants
FRN: 012458 N

CA KULTAR SINGH
Partner
Place: Chandigarh
DATE: 25.05.2019

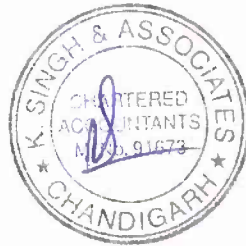
Director

Director

Secretary

Chief Financial Officer

The Company has only one class of equity shares having a par value of Rs.1 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.



JSG LEASING LIMITED

NON-CURRENT ASSETS

NOTE 1 : FINANCIAL ASSETS -INVESTMENTS

Particulars	As at March 31,2019	As at March 31,2018
Investments In Equity Instruments		
(i) Quoted Equity Shares		
(At Fair value through OCI)		
Eq. Shares of Simplex Trading & Agencies Limited	11,000,000	11,000,000
Eq. Shares of Suncare Traders Limited	-	3,600,000
Total (i)	11,000,000	14,600,000
(ii) Unquoted Equity Shares		
Total (ii)	-	-
(iii) Investment in Partnership Firm		
Total (iii)	-	-
Total(i+ii+iii)	11,000,000	14,600,000

NOTE 2 : FINANCIAL ASSETS -LOANS

	As at March 31,2019	As at March 31,2018
Loans to Others:		
(Unsecured, Considered Good)	53,054,525	8,048,025
Total	53,054,525	8,048,025

NOTE 3 : OTHERS FINANCIAL ASSETS

	As at March 31,2019	As at March 31,2018
Security Deposits	12,000	12,000
Total	12,000	12,000



JSG LEASING LIMITED

NON-CURRENT ASSETS

CURRENT ASSETS

NOTE 4 : FINANCIAL ASSETS- TRADE RECEIVABLES

Particulars	As at March 31,2019	As at March 31,2018
UNSECURED, CONSIDERED GOOD:		
(a) Outstanding for a period exceeding six months from the date they are due for payment	21,804,521	19,269,521
Less: Provision for doubtful Debts	21,804,521	19,269,521
	-	-
Total	21,804,521	19,269,521

NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	As at March 31,2019	As at March 31,2018
Balances with Bank		
- Current account	15,644	11,948
Cash in hand	600,128	44,518
Total	615,772	56,466



FOR THE YEAR ENDED

PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2018	As at March 31, 2019
A. COSTS		
Original costs less accumulated depreciation	5,000,000	5,000,000
Total	5,000,000	5,000,000
B. Accumulated depreciation		
Original accumulated depreciation less accumulated depreciation on assets sold	10,000,000	10,000,000
Accumulated depreciation on assets sold	1,000,000	1,000,000
Total	11,000,000	11,000,000

The company has issued preference shares in consideration of the above sale. The above shares will be eligible after 10 years.

Share issue:

(i) Issued of 100,000 shares of RM

Particulars	As at March 31, 2018	As at March 31, 2019
Number of shares held		Number of shares held

PROPERTY, PLANT AND EQUIPMENT

(in RM)

Particulars	As at March 31, 2018	As at March 31, 2019
(a) Property costs	10,000	10,000
(b) Accumulated depreciation	10,000,000	10,000,000
(c) Depreciation charges	1,000,000	1,000,000
Total	11,000,000	11,000,000

NON-CURRENT LIABILITIES

PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2018	As at March 31, 2019
(a) Accumulated depreciation	10,000,000	10,000,000
(b) Depreciation charges	1,000,000	1,000,000
Total	11,000,000	11,000,000

PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2018	As at March 31, 2019
(a) Accumulated depreciation	10,000,000	10,000,000
(b) Depreciation charges	1,000,000	1,000,000
Total	11,000,000	11,000,000



STATE OF MICHIGAN

STATE TREASURER'S CAPITAL

Particulars	As of March 31, 2018	As of March 31, 2017
A. Authorized		
Authorized Treasury Department Deposits	25,000,000	25,000,000
Total	25,000,000	25,000,000
B. Actual		
Actual Treasury Department Deposits	20,400,000	20,000,000
Actual Treasury Department Deposits	1,100,000	1,000,000
Total	21,500,000	21,000,000

* This information has been prepared in accordance with the provisions of the Michigan Constitution and the Michigan Treasury Code.

Approved: _____
 Treasurer of the State of Michigan

Name of Shareholder	As of March 31, 2018		As of March 31, 2017	
	Number of Shares Held	%	Number of Shares Held	%

STATE DEPOSITORIES

Particulars	As of March 31, 2018	As of March 31, 2017
(a) Treasury Deposits	25,000,000	25,000,000
(b) Security Deposits	11,200,000	11,200,000
(c) Unclaimed Funds	1,100,000	1,100,000
Total	37,300,000	37,300,000

STATE DEBENTURE LIABILITIES

Particulars	As of March 31, 2018	As of March 31, 2017
(a) General Debt	1,100,000	1,100,000
(b) Special Debt	1,100,000	1,100,000
Total	2,200,000	2,200,000

STATE DEBENTURE LIABILITIES

Particulars	As of March 31, 2018	As of March 31, 2017
(a) General Debt	1,100,000	1,100,000
(b) Special Debt	1,100,000	1,100,000
Total	2,200,000	2,200,000



JSG LEASING LIMITED

Notes Forming Part of the Profit and Loss Statement

(In Rs.)

Note : 11 Revenue from Operations

Sr. No	Particulars	F.Y. 2018-19	F.Y. 2017-18
1	Job Work Charges	1,826,500	545,000
2	Profit on Sale of Shares	1,185,000	8,807,500
	Total	3,011,500	9,352,500

Note : 12 Other Income

Sr. No	Particulars	F.Y. 2018-19	F.Y. 2017-18
1	Profit /(Loss) from Partnership Firm	-	
2	Balances written-off		
3	Dividend Received		
4	Short Term Capital Gain On M/F		
5	Maintenance Charges Received		
6	Other Income	-	2,700
	Total	-	2,700



JSG LEASING LIMITED

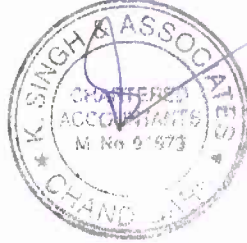
Notes Forming Part of the Profit and Loss Statement

Note : 13 Employment Benefit Expenses

Sr. No	Particulars	F.Y. 2018-19	F.Y. 2017-18
1	Salaries & Wages	538,000	360,000
2	Director Remuneration	-	-
	Total	538,000	360,000

Note : 14 Other Expenses

Sr. No	Particulars	F.Y. 2018-19	F.Y. 2017-18
1	Annual Custody Fees	22,005	-
2	Audit Fees	17,700	17,700
3	Bank Charges	1,800	653
4	BSE Listing Fees	70,000	59,000
5	Conveyance Expense	18,000	12,000
6	Job Work Charges	1,197,450	537,400
7	Office Rent Expense	90,000	35,000
8	Printing & Stationery Expenses	1,240	2,250
9	Professional & Legal Fees	-	91,800
10	ROC Fees	-	1,244,600
11	Website Charges	2,500	2,099
	Total	1,420,695	2,002,502



JSG LEASING LIMITED
CIN: L65993DL1989PLC038194

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 Ind AS. 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.

Note: 15 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.

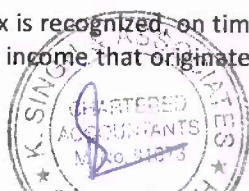
e) Foreign currency Transactions: There is no foreign currency transaction.

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.



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: 16** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 17** 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: 18** No remuneration has been paid to the directors during the year.
- Note: 19** No related party transaction were carried out during the year as per Ind As 24.
- Note: 20** there is no reportable segment as per the contention of the management.
- Note: 21** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard Ind (AS) 33 "Earning Per Share"

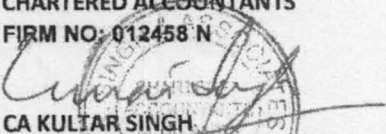
Particulars	31.03.2019 Rs.	31.03.2018 Rs.
Numerator Profit / (Loss) after Tax	789605	4790823
Denominator Weighted average number of Nos. Equity shares	3000000	3000000
EPS (Basic & Diluted) Numerator/Denominator	0.26	1.60

Note: 22

Payment to Auditor's	2018-19 Rs.	2017-18 Rs.
For Audit	17700	17700
For Tax Matters	00	00

Note: 23 previous year figures have been regrouped and re casted wherever necessary.

Signature to Notes '1' to '23'
As per our report on even date

K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 012458 N

CA KULAR SINGH
PARTNER
M. No. 091637

PLACE: CHANDIGRAH
DATE : 25.05.2019

FOR & ON BEHALF OF THE BOARD

